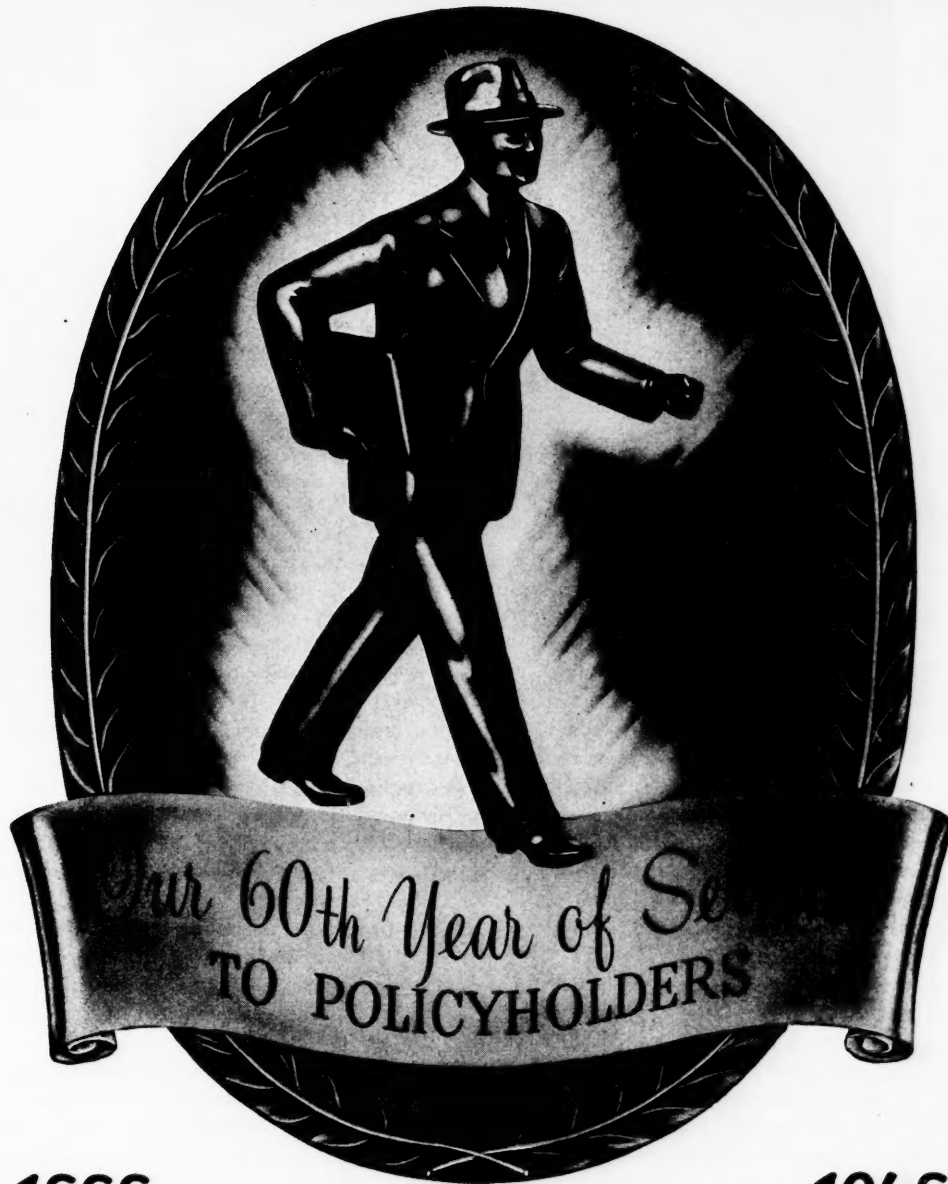


The NATIONAL UNDERWRITER

Life Insurance Edition



1888

1948

THE WESTERN AND SOUTHERN LIFE INSURANCE COMPANY

CINCINNATI,

C. F. WILLIAMS, President

FRIDAY, APRIL 23, 1948



NO PROSPECTING TODAY—NO BUSINESS TOMORROW!

By Davenport General Agent Lawrence T. Wade

There is a little slogan that every life insurance agent should paste on his mirror—and read each morning as he shaves. That slogan is: "No prospecting today—no business tomorrow!" If we don't set aside a part of each day in the search for prospects—some day, sooner or later, we shall find ourselves without business.

How to get a steady flow of prospects? First of all, we have three excellent prospecting tools—the Social Security approach, our programming "Chart for Living" and our own prestige. We can explain the benefits of Social Security and the Chart for Living to persons in a position to refer us to others.

Where do you get prospects today? There are many sources. Salesmen in other lines of business are excellent "centers." The drug salesman can tell you all about the druggists in your town, and the food salesman can tell you about the grocers. They will tell you who is making money. Because you are a salesman they'll be sympathetic with your problems.

You should get many new names just by personal observation as you go

about your work. You'll see the shingle of the new doctor. How about the new store that's opening up down the street—how about the other store that's taking over adjoining premises? Someone must be making money—someone is likely to need additional life insurance.

Old policyholders, if you serve them well, will supply you with new names and willingly refer you to others. Newspapers and other classified lists will supply you with an endless stream of names for direct mail circularizing.

Having prospects is one thing—but we must also cultivate them by keeping our names constantly before them through the use of blotters, calendars, leaflets, and other prestige-building material.

But, the most important thing is to keep that slogan before you as you begin each new day—"No prospecting today—no business tomorrow!" Make prospecting a definite part of each day's activity, and you'll never be without persons on whom to call.



Sales Ideas From "Provident Notes"

published by

PROVIDENT MUTUAL LIFE INSURANCE COMPANY OF PHILADELPHIA, PA.

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SS Council Urges Doubling Present OASI Benefits

Report to Senate Finance Committee Favors Cover- ing Virtually Everybody

WASHINGTON—A 22-point program for expanding and liberalizing the old-age and survivors insurance system was recommended in the first report of the social security advisory council to the Senate finance committee, which would include practically all workers under the system and provide much higher benefits. The recommendations, released by the committee, would:

1. Expand OASI coverage to over 20,000,000 workers and dependents now uncovered, including self-employed persons, farmers, agricultural labor, domestics, government employees, armed forces members, and employees of non-profit organizations.
2. Nearly double average OASI benefits in order to provide "at least a basic measure of protection against the major hazards of old age and death."
3. Raise OASI taxes on employers and employees from 1% each to 1½%, the first \$4,200 instead of the first \$3,000 of earnings being counted as the basis; self-employed to pay 2¼% tax on net income from self-employment.
4. Make it easier for older persons who retire after a few years under the system to qualify for and obtain benefits to support them.

Unanimous on 20 Points

The report was unanimous on 20 of the 22 recommendations, two members dissenting from the proposed mandatory coverage of tax-exempt institutions but suggesting such coverage under voluntary arrangements.

The council report says if OASI benefits are "reasonable in amount," public assistance requirements will be reduced. Only workers left out of the system recommended would be clergymen, members of religious orders, and temporarily, federal workers now under civil service retirement and railroad employees under railroad retirement. Immediate studies are recommended to be made by the social security administration, civil service retirement administration agencies and the railroad retirement board, with a view to bringing the above two groups into the OASI system. No recommendation was made on clergymen and religious orders.

The report said constitutional difficulties prevent compulsory OASI coverage of most state and local government employees, but recommended such units be admitted on a voluntary basis and that governmental employees engaged in businesses or industries operated by state or local governments such as utilities, subways, etc., be covered compulsorily.

The council recommended increased benefits immediately for retired workers, from the present scale ranging from \$10 to \$44.80 per month to a range from \$20 to \$78.75 per month. The report said "in a few years" under these increases, retired single male workers would average \$55 per month, retired workers and wives would average \$85 and widows with two children about \$110 per month.

Lowering of the eligibility age for

Life Insurance Trusts Are Not Barred from Estate Tax Marital Deduction

WASHINGTON—One of the points in the new federal tax law which has disturbed a number of life insurance and trust people is the absence of any specific reference to life insurance trusts. The law specifies the conditions under which regular trusts may qualify for the marital deduction applicable to estate taxes and does the same for life insurance payable under settlement options but nothing is said about life insurance trusts as such. The only specific mention of life insurance deals with payment in a lump sum or under installments "under the terms of the policy."

However, unofficial information from Treasury sources is that life insurance proceeds going into a trust would be in the same category with other property in a trust. That is, if part or all of the trust corpus consists of insurance proceeds it still would be treated the same as other types of trusts.

The requirement for marital deduction in a trust is that the surviving spouse has full power of appointment as to who gets the remainder of the corpus on her death, although during her life she may be restricted to the income from the trust payable annually or more frequently.

Situation as to Options

In the case of life insurance, not under a trust, but payable under a settlement option in the policy, much the same situation would apply. For instance, if a wife gets absolute right to the proceeds whether as life income or otherwise, together with power to appoint the successors, the proceeds would be eligible to marital deduction. Proceeds payable to the insured's surviving spouse under any settlement option, including the interest-only option, with any balance remaining at death payable

women from 65 to 60 years is recommended.

Regarding financing, the council recommended that the tax increase "remain effective until more funds are needed to pay current benefits," when the rate should be increased to 2%. When such increase becomes insufficient, "availability of an immediate government contribution should be considered," the report says. The plan recommended is "based on the expectation that the government would ultimately pay about one-third the costs."

The report says the long range level premium cost of the proposals would range between 4.9% and 7.3% of the payroll of covered workers. Admitting the expanded program would greatly increase OASI costs, the report points out the increase would be to a considerable extent offset by additional income under expanded coverage.

Present law calls for increase in the contribution rate to 1½% each on employer and employee in 1950 and to 2% in 1952. From the beginning, the report says, the program contemplated an ultimate contribution rate of 3% on each.

No work clause should be imposed on persons of 70 or over, the council says. An increase to \$35 per month is proposed in the amount a beneficiary could earn in covered employment. Lump sum payments on account of illness and death are recommended at death of every insured worker. This would be four times the primary insurance benefit, instead of six as at present.

It is reported that M. A. Linton, president Provident Mutual Life, dissented from the social security council's recommendation of \$4,200 as the OASI tax and contribution base, preferring retention of the present \$3,000 base.

to her estate, would be entitled to the marital deduction, it was said.

Under a settlement payable to a surviving spouse if she survives by a stipulated period of less than six months, otherwise to named contingent beneficiaries, if the wife outlived the specified period, she would get the deduction if she received the proceeds. However, if she died within the stipulated time and somebody else got the proceeds there would be no marital deduction. The six months or shorter period of time specified would not be regarded as constituting a terminable interest that would void the deduction.

So long as the surviving spouse receiving the installment payment has the power of saying who shall receive the remainder it is not necessary to give her the full power to withdraw the money for her own use. Mere limiting of the surviving spouse to specified installment payments during her lifetime does not rule out the marital deduction, provided she has the power to say where the balance goes at her death. Also, if the policy permits a wife to receive installments but the insured has named her estate as contingent beneficiary for any balance, the marital deduction would apply.

It was said that it would be extremely doubtful if the estate tax marital deduction would apply to an arrangement to pay proceeds to the insured's surviving spouse under the interest-only option, giving her the right to withdraw principal and general power to appoint, and naming contingent beneficiaries should she fail to appoint. However, an arrangement to pay proceeds to the surviving spouse under an installment or annuity option which exhausts principal, and gives her the right to commute is believed to be eligible for the marital deduction, even though it names contingent beneficiaries, but any unexhausted portion of proceeds at the wife's death would be includible in her gross estate.

Where there is no provision for installment payment and where the policy itself merely provides that the interest income shall be paid to the wife and gives her power to appoint who shall receive the proceeds at her death, the proceeds going to named beneficiaries if she fails to exercise her power to appoint, then the marital deduction will not be allowable, it was said.

The latter view is in line with one of the purposes of the act, which is to make sure that property which misses the estate tax because of the marital deduction will be taxable later on in the surviving spouse's estate except, of course, to the extent that she dissipates it before her death. Obviously, an arrangement which permitted the proceeds to go direct to the children after the widow's having received the income during her lifetime would escape the estate tax entirely if it were allowed the marital deduction, since it would pass directly to the children without going into the wife's estate and being subject to tax.

Plans Another S. F. Project

Metropolitan is planning a \$30 million apartment project in San Francisco to house between 9,000 and 10,000 persons, near the company's Park Merced project.

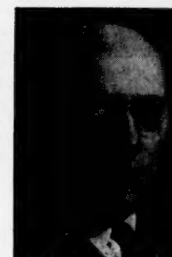
Continental Holds Conference

Pension trusts and group insurance were discussed by Earl Zebley, Herkness-Peyton-Bishop, Inc., Philadelphia, at a meeting of general agents of Continental Assurance in the eastern department office in New York City.

Hypothetical Cases Show What Can Be Done Under Tax Law

H. C. Chaney, K. R. Clark Address Swanson Agency Anniversary Luncheon

The new tax law got the bulk of the attention at the luncheon celebrating the 17th anniversary of the H. G. Swanson agency of New England Mutual Life in Chicago. The agency now has \$51,717,-



H. G. Swanson



H. C. Chaney

384 in force on 10,207 policyholders.

Speakers were Homer C. Chaney, New England's director of agencies, who predicted that the tax law would supply the spark needed to beat last year's production, just as the then-impending CSO changes stimulated production in 1947; K. Raymond Clark, Chicago tax lawyer, who told what he considered could be done under life insurance settlement options and still retain the 50% marital estate tax exemption; and Mr. Swanson, who mentioned some of the phenomenal results already obtained by agents who have used the new tax law as an opener.

Minimizes Extra Income

Mr. Chaney said the value of the tax change for agents lies not so much in the added spendable income people will have, as most of them have probably already spent it, but rather as a means of getting in to talk to policyholders and prospects about their estate situations. He said the change will force many agents to do what they should have done long before—get into simple estate planning rather than just programming. He also mentioned the opportunities to sell more juvenile insurance because of the increased birth-rate and liberalized contracts; the upward revision of 1948 national income estimates to about \$11 billion over 1947; the greater number of business dollars available because firms

(CONTINUED ON PAGE 11)

Sales for March and 1st Quarter Show 2% Decrease

Life insurance sales in March showed a decrease of 2%, being \$1,810,837,000. Sales of ordinary were \$1,242,718,000, off 3%. Industrial amounted to \$342,917,000, off 10%. Group sales were \$225,202,000, up 24%.

In the first quarter total sales were \$5,205,956,000, off 2%. Ordinary accounted for \$3,689,144,000, substantially unchanged from last year. Industrial sales were \$918,452,000, down 13%, while group was \$590,360, increase 9%.

Pay More Billions? So What? Asks Zazove Counsel

NSLI Beneficiaries as Deserving as Europe, Supreme Court Told

WASHINGTON—The U. S. Supreme Court Monday heard arguments, one hour on each side, in No. 432, United States vs. Zazove, involving interpretation of a National Service life policy clause and veterans administration regulations on the subject.

Oscar Davis, appeared for the government and Edward H. S. Martin, Chicago, for Mrs. Tillie Zazove, beneficiary.

A \$5,000 policy on the life of Private Adolph B. Schwartz is involved. VA wanted to pay Mrs. Zazove, who had acted in loco parentis, \$29.50 a month for 10 years, or about \$3,500 in all, and then pay her \$29.50 a month for the balance of her life. VA figures indicated this would come to \$5,000 in all, assuming normal life expectancy.

Mrs. Zazove sued for \$48.08 per month for 10 years, or about \$5,500 total, plus \$48.08 per month for life. The federal circuit court at Chicago, overruling the district court, held in substance the monthly payment should be calculated without regard to her life expectancy.

Would Bankrupt NSLI Fund

The government contended that if this view is upheld the VA may have to pay out about five times the amount expected and that the NSLI fund would be bankrupt.

Government counsel argued that NSLI regulation 3450 under which VA made its ruling is valid and consistent with section 602(h) (2) of the national service life act of 1940. That regulation, "unlike the decision of the court below," Mr. Davis argued, is also consistent with "the statutory method of settlement as understood in the insurance field and with recognized fundamental actuarial principles."

Other provisions of the act, it was argued, indicate that the beneficiary's life expectancy should be considered in calculating payments under section 602(h) (2). Practice under the U. S. government life system supports the provisions of regulation 3450, Mr. Davis contended.

The VA interpretation, consistent with the statute section, is entitled to great weight, the court was told, and the legislative history and terms of the 1944 and 1946 amendments to the NSLI law support the validity of the regulation.

Zazove Counsel's Argument

Zazove counsel declared the government position is "based largely on administrative construction, supposed to have received legislative approval by silence." No offer of payment was made, he said. He cited a number of decisions to show the "trend."

In the face of that, Mr. Martin said, the government sought to justify reduction of benefits provided by the law which were incorporated in the contract with the insured. That provision, it was insisted, requires payment of benefits to beneficiaries 30 years or older sufficient to pay the face of the policy plus interest within 10 years, and that monthly benefits should continue at the same rate throughout the beneficiary's life.

As to the government's contention that the higher rate of payment is unwise, counsel argued, that is a matter for con-

gressional consideration. Under the government's theory, it was claimed, Congress intended the younger class of beneficiaries to receive more than older beneficiaries, although the latter need more. If the NSLI reserve fund is not big enough to meet requirements based on the Zazove contention, Congress can remedy that, it was said.

Ridicules "Astronomical Amount"

Government use of the phrase "astronomical amount" as representing increased NSLI payment possibilities was ridiculed. Said counsel: "It seems to make a difference whether our billions should be given away abroad or be given away in any amount whatever where they would benefit our own deserving citizens. Perhaps this was one consideration that Congress had in mind in providing generously for the older class of beneficiaries."

Mr. Martin declared "it is common knowledge" that VA was "claiming a large surplus had been accumulated through its having overestimated the amount of insurance premiums required and was seeking some way to return this surplus to its source."

Comparing continuing installments under U. S. government with similar ones under NSLI he found "no insuperable increase." Nor could he see any "occasion for panic."

"Laxness" Is Alleged

The Wisconsin department is charged with being "lax" in conducting insurance company examinations in a tentative report of a special investigating committee to the legislative council. The committee is headed by State Senator Lenroot. The committee states that too few of the companies are regularly examined. In public hearings on this question recently, Commissioner Duell stated that it has been increasingly difficult to get competent auditors and that the appropriations for his department have been insufficient.

N.A.L.U. and Bar Adopt Joint Code

The "National Statement of Principles of Cooperation Between Life Underwriters & Lawyers," drafted by the national conference group of the National Assn. of Life Underwriters and the American Bar Assn., has been issued by the National Conference of Lawyers and Life Underwriters. It was adopted by the National association March 16 at the midyear meeting in Louisville, having previously been adopted by the bar association. It was summarized in THE NATIONAL UNDERWRITER of March 26.

The statement goes beyond the statement of principles adopted in 1940 and contains specific examples of what lawyers and agents may and may not do under certain circumstances, to the end that the public will receive not only expert insurance service and disinterested advice but also skilled and disinterested legal guidance. The statement was drafted by Albert Hirst, counsel New York State Life Underwriters Assn., and David F. Maxwell, Philadelphia lawyer. E. M. Otterbourg, New York City lawyer, served as one of the co-chairmen of the conference group and George E. Lackey, Massachusetts Mutual, Detroit, until his recent death was co-chairman on behalf of the life insurance group.

May Build Hartford Project

HARTFORD—Prudential may drop its plans for construction of a 294-family apartment project in New Haven and locate the development in Hartford because of special inducements offered here, the New Haven board of aldermen was informed. One of the arguments used by the spokesmen for Hartford was that the city, because of its many large insurance companies, has a stabilized future that may surpass that of any other Connecticut city.

H. & A. Conference Program Announced

Strong Card for Annual Meeting at San Francisco May 10-13

The complete program has been announced for the 47th annual meeting of Health & Accident Underwriters Conference at Fairmont Hotel, San Francisco, May 10-13.

At the opening session Monday morning, May 10, addresses of welcome will be given by Elmer E. Robinson, mayor of San Francisco, and on behalf of host companies by Francis V. Keesling, president of West Coast Life, and Maynard Garrison, vice-president Fireman's Fund Indemnity. George W. Kemper, Fireman's Fund Indemnity, will give the presidential address, and Harold R. Gordon will report as managing director. Ralph H. Kastner, associate general counsel American Life Convention, will speak on "Our Responsibilities."

Cal. Commissioner to Speak

The program that afternoon will include: "Requirements Confronting Disability Companies," Commissioner Downey of California; "Efficient State Regulation as a Factor in Good Public Relations," W. Russell Arrington, vice-president and general counsel of Combined of Chicago; "Experience Under California Unemployment Compensation Disability Benefits," T. H. Muggford, deputy director of employment of California; showing of new technicolor film, "San Francisco—Queen City of the Pacific," courtesy Standard Oil Co. of California.

Tuesday morning there will be an address on "Public Relations Reflect Attitude of Management" by James Musatti, general manager California State Chamber of Commerce, followed by the agency management session, with James E. Scholefield, North American Life & Casualty, chairman agency management committee, presiding.

R. C. Laub, Monarch Life, will speak on "Recruiting and Selecting of Salesmen Can Build Prestige;" R. H. Belknap, Occidental Life, on "Effective Training of Salesmen Essential to Good Relations," and Mr. Scholefield on "Influence of Compensation Plans on Public Relations."

Simultaneously there will be a group session with J. E. Hellgren, Lumbermen's Mutual Casualty, chairman group committee, presiding. A round table discussion will be staged for those members interested in group insurance.

Executive Session Wednesday Morning

Wednesday morning will be given over to an executive session, with report of general counsel, C. C. Fraizer; reports of executive committee, V. J. Skutt, Mutual Benefit Health & Accident; standard provisions committee, Jarvis Farley, Massachusetts Indemnity; business standards committee, H. P. Skoglund, North American Life & Casualty, and public relations committee, C. W. Young, Monarch Life.

The program for the general session that afternoon was published last week.

There will be another executive session Thursday morning with reports of the treasurer and other committees, election of officers and selection of date and place of next meeting.

Tuesday afternoon there will be a three-hour cruise of San Francisco Bay and the Golden Gate. The banquet will be held Wednesday evening, preceded by a reception given by Fireman's Fund and West Coast Life.

D. P. Carrozzella and R. W. Workman have been promoted to assistant managers of Metropolitan Life in Hartford. Both have been leading agents.



"Can't Afford" Means "Don't Want"

When your prospect says, "I can't afford more life insurance," the chances are about nine out of ten that, however sincerely he may say it, he really means, "I don't want it enough to re-arrange my budget and sacrifice the other things those dollars will buy."

The typical "can't afford it" prospect feels that because the family exchequer is empty by the end of the month there are really no funds available for life insurance. However, if his income were cut by two dollars per week he certainly would not just throw in the sponge, lie down and die. He would manage to get along . . . and probably he wouldn't really feel the difference.

The underwriter's job is to show such a prospect that he *can* save money off the *top* of his income if he wants to *enough* . . . and then hammer on *needs* so hard that he *will want to*!

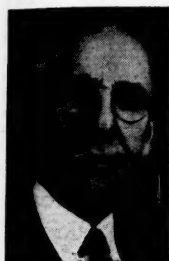
Insurance in Force—February 29, 1948—\$851,907,657

COMMONWEALTH
LIFE INSURANCE COMPANY
LOUISVILLE

Companies Should Study Common Stock Financing: Harrison

N. Y. C.L.U. Forum Hears 3 Company Heads and Economics Professor

Life companies should make an immediate and thorough study of the country's need for equity financing, including the possibility that the companies might be able to play a larger part in



John S. Thompson



C. L. Harrison

providing equity money, President George L. Harrison of New York Life told the annual current affairs forum of the New York City C.L.U. While not advocating purchase of common stocks, and recognizing that in the life insurance business there are many objections to them, Mr. Harrison said he believed that if the purchase of common stocks by life companies would materially help to remove the impediment in the flow of savings into investments he believed the wise and statesmanlike thing for the life insurance business to do is to see whether there are any ways by which the disadvantages or obstacles to common stocks may be effectively and safely overcome.

Other speakers included M. A. Linton, president of Provident Mutual Life, who discussed the work of the Life Insurance Medical Research Fund, which he heads as chairman; President John S. Thompson of Mutual Benefit Life, who talked on the advantages of voluntary medical expense protection as against compulsory systems; and Professor Marcus Nadler of New York University who predicted that additional controls over the money market and credit expansion will probably be sought by the nation's monetary authorities if the inflationary spiral becomes accentuated.

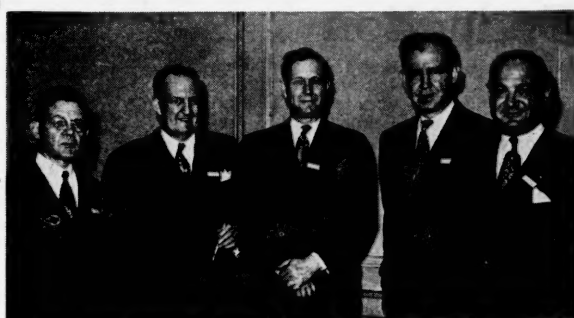
Limit To Debt Financing

Mr. Harrison said the life companies have always been sensitive to the changing needs of the country's economy but their supplying of funds to meet these needs has been almost exclusively through debt financing and the question arises whether there is "a serious impediment to the flow of funds into equity investments, especially common stocks." Recalling the "unfortunate position in which many railroads found themselves in the past," Mr. Harrison warned there is a limit to the amount of debt that can be supported by any company. Very often there is a need for a balance between equity financing and debt financing.

Citing the investment of life funds in preferred stocks and more recently in rental housing and properties for lease to business, Mr. Harrison said that these outlets for equity funds are distinctly limited and may not be enough to help the over-all situation appreciably. Common stocks, he said, are now permissible investments for life companies in some 30 states, including New

Key Figures at A.L.C. Regional in Pa.

Snapped at the regional meeting of American Life Convention at Pittsburgh: Left to right, Jay N. Jamison, executive vice-president Reliance Life, A.L.C. vice-president for Pennsylvania; R. B. Richardson, president of A.L.C. and president of Western Life, Montana; Robert L. Hogg, A.L.C. executive vice-president and general counsel; R. C. Kneil, vice-president Reliance Life and chairman of the committee on arrangements for the regional meeting, and Ralph H. Kastner, A.L.C. associate general counsel.



Jersey, Connecticut, Massachusetts, and Pennsylvania, while two other states, Wisconsin and Ohio last year liberalized their laws. These six states together are the domicile of life companies having more than 46% of all life assets. However, he pointed that New York, where companies holding almost 40% of these assets are domiciled, does not permit life companies to purchase common stocks. On the other hand, Canadian companies are permitted to invest up to 15% of assets in common stocks, and in England, where some of the world's most conservative life companies are domiciled, there is no restriction at all.

In his talk on medical expense protection Mr. Thompson said the advantages of voluntary plans are maintaining of the quality of medical service, providing free choice of physician and patient; and meeting the needs of indigent groups on a cost-plus basis, with expenses covered by municipalities or

(CONTINUED ON PAGE 9)

Tax Problems Get Spotlight at Okla. ALC Regional

OKLAHOMA CITY—Federal taxation, particularly the effect of the new federal tax revision on life insurance, was the main topic at the regional meeting here of the American Life Convention. Home offices are being deluged with inquiries from agents as to what can and cannot be done under the marital deduction feature.

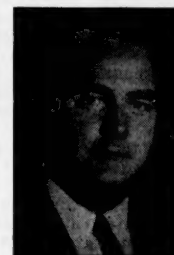
Because the revision was so recently enacted and no regulations have yet been issued it was not possible to get any definite consensus on what course could be taken in any of the more involved situations dealing with life insurance proceeds.

About 140 attended from 60 companies located in 20 states.

Sinclair Resigns as N. Y. Life Executive Vice-President

Directors of New York Life have accepted "with great regret" the resignation of John S. Sinclair as executive vice-president. The board expressed its appreciation of his "outstanding contribution to the work of the company" during the last seven years.

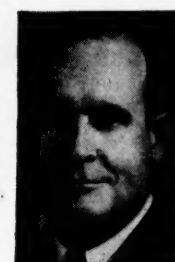
There was no announcement as to Mr. Sinclair's plans or who would succeed him. He joined the company as executive vice-president seven years ago. He had been president of the Federal Reserve Bank of Philadelphia.



J. S. Sinclair

Thurman Kentucky Insurance Director

Cad P. Thurman of Louisville, for 26 years state agent of Continental, has become director of insurance of Kentucky, succeeding Harry B. Wilson, local agent of Irvine, who has headed the department since 1945.



Cad P. Thurman

Mr. Thurman has arranged with America Fore for a leave of absence. He was in the local agency business at Hodgenville, Ky., before becoming a field man. He is a past president of Kentucky Fire Underwriters Assn. and Kentucky Fire Prevention Assn. and has been active in other field organizations.

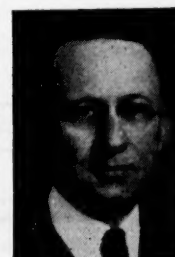
Mr. Thurman said he wanted to "get his feet on the ground" before acting about any changes in department personnel.

Fete Cox, Union Central Head, as 40-Year Man

W. Howard Cox, president, and 19 home office associates were guests of honor at a luncheon given by Union Central's home office staff in recognition of their 40 years or more of service.

Mr. Cox started in the actuarial division April 21, 1908. He entered the home office agency in 1916 as assistant manager. He became assistant secretary in 1922, secretary in 1928 and president in 1932.

Several gifts were given to Mr. Cox. R. G. Wall, Jr., New York, presented him a bound book containing 1,088 applications for \$6,589,729 produced by 477 agents in a 40-hour campaign. In his capacity as president of the \$500,000 club Mr. Wall gave Mr. Cox a handsome shotgun. A sterling silver tray was given each 40-year man in behalf of the company by Superintendent Shield of Ohio.



W. Howard Cox

To Address N. J. Trust Council

G. B. Gordon, director of advanced training of Mutual Benefit Life, will discuss changes in the tax law before the Life Insurance & Trust Council of Northern New Jersey April 29.

Heirlooms

Some copies of "Panorama of a Century" the Centennial history of the Penn Mutual, were distributed among public libraries whose readers borrowed the book to learn what happened during a hundred years of corporation life with a national background. The book thus found its way to readership by descendants of past officers and employees of the Company mentioned in print who wrote in to ask if they might have personal copies of the volume for heirlooms.

It was good to learn that as the Company moved forward in its own history it was kept warm in the hearts of families which had had daily intimate contact with the management of the business.

This served to emphasize the truth that every man or woman on a company's payroll is daily engaged in public relations, and that public relations is not a problem of publicity but a problem of morale. Morale is far-reaching—it also has a tomorrow.

...

THE PENN MUTUAL LIFE INSURANCE CO.

JOHN A. STEVENSON
President

INDEPENDENCE SQUARE, PHILADELPHIA

Warns on Slick Schemes to Gain Marital Deduction

The need for examining all property and sources of income in the light of the new federal tax law, particularly for the effect on estate and gift taxes, was stressed by E. H. McDermott, Chicago lawyer and tax expert, in his talk before the Chicago Life Insurance & Trust Council.

Mr. McDermott said that many people know about the income tax effect of the new law but are unfamiliar with the effect on gift and estate taxes and that there is a duty to clients to advise them on these taxes.

Pointing out that property in which the surviving spouse is given only a terminable interest is not eligible for the estate tax marital deduction, Mr. McDermott warned against schemes which would attempt to give such a set-up the mere appearance of an outright bequest, his feeling being that the courts would look to the law's spirit and intent rather than to its letter. While more exact information will be available when the Treasury issues its regulations, he advised going ahead and making the necessary adaptations in clients' holdings

on the anticipation that the regulations will be on the restrictive side rather than liberalizing the statute. He emphasized that each case is a problem to deal with on the basis of its particular facts.

Mr. McDermott advised his audience to keep in mind the intent of the law, which is to equalize the treatment of taxes between community property and non-community property states. In a community property state the wife owns half the community property, not on a restricted or terminable-interest basis, but outright. Hence, she is required by the new federal law to have full power of appointment over property if it is to be eligible for the marital deduction.

A terminable interest is one that terminates at a certain time, on the occurrence of a certain event or on the failure of a certain event to occur. However, a bond, royalty, or similar types of terminating income would not void the deduction.

There is an allowance for a common disaster provision, since a requirement that the surviving spouse outlive the other by any specified period up to six

months does not take away the deduction.

Mr. McDermott pointed out that since the law, in effect, doubles the estate tax exemption, making it \$120,000, and doubles both the specific gift tax exemption, bringing it to \$60,000, and the annual gift tax exemption, raising it to \$6,000, the new law enables a married man to leave quite a substantial estate free of tax.

While there should be good reason for failing to take advantage of the estate tax marital deduction, Mr. McDermott said that in some cases it would be preferable to forego the tax saving on part of the insurance or general estate if there were reason to fear that the widow might exercise unwisely her unlimited power of directing who should get the remainder at her death.

Must Be Includible

Property left to the surviving spouse must be includible in the gross estate if it is to be eligible for the marital deduction, Mr. McDermott said. The marital deduction may not exceed 50% of the adjusted gross estate. The adjusted gross estate is computed by deducting from the gross estate funeral expenses, administration expenses, claims against the estate, unpaid mortgages or other indebtedness against property included in the gross estate, and reason-

able amounts intended for dependents' support during settlement of the estate.

Discussing the income tax effect of the marital deduction, Mr. McDermott said that it would eliminate the incentive for various awkward setups, such as having a wife in partnership in a business, or as an employee, undertaken in order to equalize the income between husband and wife.

John L. Chapman, City National Bank, council president, appointed a nominating committee headed by Earl Schwemm, Great-West Life, which will report at the annual meeting and outing which will take place June 3 at Skycrest Country Club. He announced that the next meeting will be May 11, and will be the annual meeting held jointly with the Chicago Life Underwriters Assn. The speaker will be Dr. Harold C. Hunt, Chicago superintendent of schools, who will speak on education as an investment in people. This meeting will also celebrate the council's tenth anniversary, in connection with which a booklet will be distributed giving the council's history. This project is in charge of E. B. Thurman, New England; Philip B. Hobbs, Equitable Society, and Donald Laing, Northern Trust Co., all of whom were members of the committee that organized the council.

Lack of Time Caused House Group to Reject Tax Plan for Proceeds, Companies

WASHINGTON—The House ways and means committee's recent rejection of the Treasury's suggestion that a plan be developed for taxing life company income is understood to have been based on the belief, according to committee sources, that it was "unlikely that the committee would wish at this time to consider a problem of such magnitude." The Treasury made no specific recommendation.

There is not enough time available to get action, it was stated, in view of the committee's reported desire to recommend a tax revision bill and secure its enactment at this session of Congress.

Taxation of Proceeds

So far as taxation of life policy proceeds is concerned, upon which the Treasury submitted a general recommendation, committee sources said the committee has been working with the Treasury on this problem. However, there was said to be "no definite statement of principles yet," though both parties are stated to be trying to reach agreement on the matter.

The passing over by the committee of department proposals dealing with income from annuities and revision of pension trust provisions of the revenue law, both committee and department sources said, simply indicated the committee was not prepared to deal with these subjects at the time. They may be taken up and acted upon definitely later on, or may be "passed over" permanently, so far as the pending tax revision legislation is concerned.

Amend N. Y. Laws on Reserves

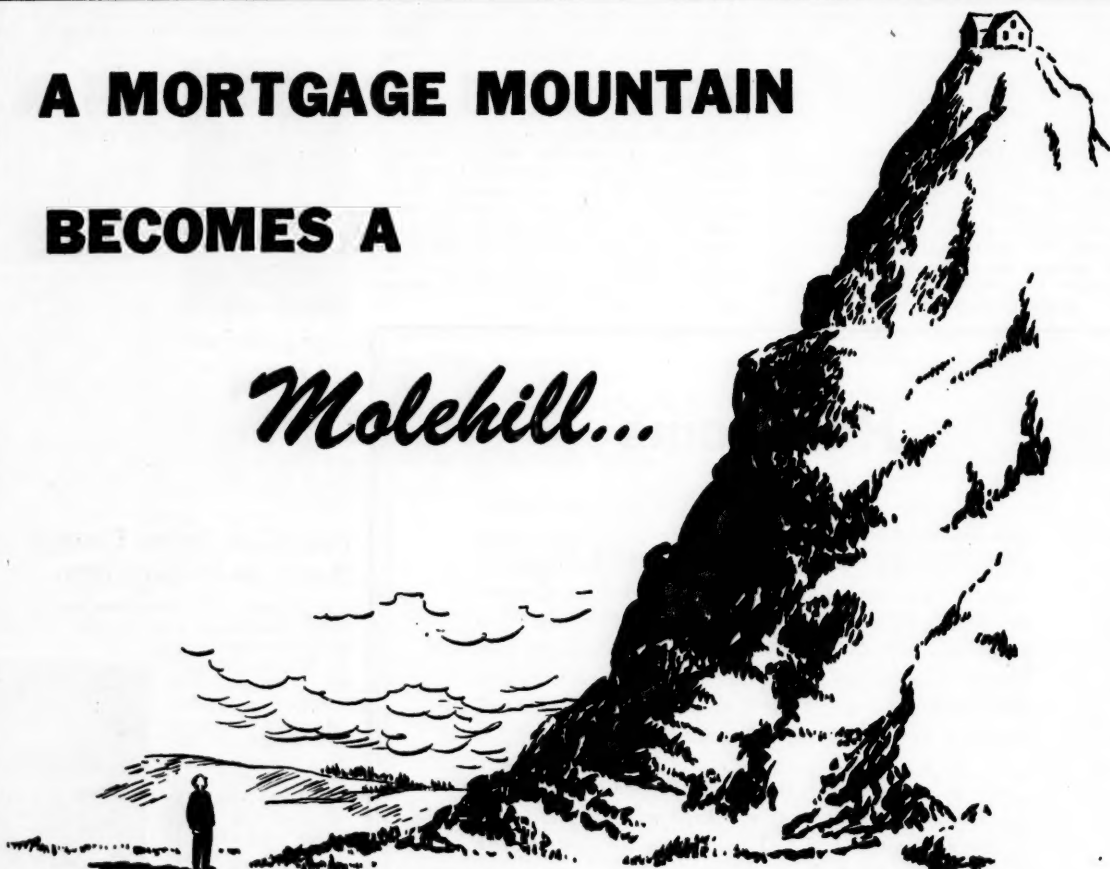
Two amendments to section 81 of the New York insurance law, dealing with reserves, have now become effective. Chapter 437 amends subdivision (e) of subsection 6. This subdivision recognizes as a reserve investment first mortgage bonds and collateral trust bonds which are first liens upon all the real property of a housing project. The amendment clarifies the provision so that a company may invest in a mortgage on a housing project rather than investing in securities representing a lien on the entire project.

The other amendment, also to subsection 6 of section 81, in describing mortgage loans as a class of reserve investments, includes the words "notes" as well as "bonds."

A MORTGAGE MOUNTAIN

BECOMES A

Molehill...



... when The Prudential's new mortgage rider is used with the Company's low cost Modified Life 3 plan.

Don L., a young family man, age 30, with a 20 year \$12,000 mortgage, was amazed to find that he could obtain complete mortgage protection for about 1% of the amount of the present mortgage. And this included \$5,000 of permanent protection which would provide him a cash retirement fund of \$2,885 at age 65.

Yes, this combination reduces a mountainous mortgage problem down to a molehill of a premium. No wonder Agents, Brokers, prospects and policyowners like these Prudential riders on new Prudential policies.

THE PRUDENTIAL
A MUTUAL LIFE INSURANCE COMPANY



INSURANCE COMPANY OF AMERICA
HOME OFFICE . . . NEWARK, N. J.

Interest Rise, Property Purchase, Seen Halted

Many of the 120 executives attending the regional meeting of American Life Convention at Pittsburgh, were of the opinion that the rise in interest rates which has been noticeable since the spring of 1946 has been halted and look for continuance at present levels in the near future.

It was the consensus of opinion that competition for income producing properties has resulted in pushing up purchase prices to a point at which they are no longer attractive. There was general approval of the principle that life insurance companies should pay at least a token tax on their incomes. Those present expressed unanimous opposition to the proposal of the New York department that the gain and loss exhibit in the annual statement form be expanded to show sources of gains and losses in greater detail.

There were 56 companies represented at the meeting which was presided over by the A.L.C. president, Robert B. Richardson, president of Western Life of Helena. The informal sessions were opened by J. N. Jamison, executive vice-president of Reliance Life, and state vice-president for Pennsylvania of A.L.C. Reliance Life, Knights Life and Standard Life of Pittsburgh were hosts at the meeting and at a cocktail party. Robert C. Kneil, vice-president of Reliance, was in charge of arrangements. Mr. Jamison entertained A.L.C. officers, staff and Pittsburgh executives at dinner.

Another regional was held April 20-21 at Oklahoma City and the last will be held at San Francisco May 6-7.

Lincoln Nat'l St. Louis Agency in New Quarters

More than 500 were guests at an open house at the new office of the L. S. Becker agency of Lincoln National in St. Louis. The new office, which also houses the regional group department in charge of J. B. Donnally, regional group manager, occupies 3,000 square feet on the second floor of the Merchants Laclede building, 408 Olive street. The quarters have been remodeled and decorated and contain such modern equipment as air conditioning, soundproof ceiling and fluorescent lighting.



L. S. Becker

Representing the home office were C. F. Cross, vice-president and manager of agencies; J. J. Klingenger, assistant vice-president; A. H. Hammond, superintendent of agencies, and Arthur Rogers, manager group department.

R. I. SBLI Loses Despite Backer's Slick Maneuver

The savings bank life insurance bills in the two houses of the Rhode Island legislature are considered dead for this session.

Christopher del Sesto, chairman of the Savings Bank Life Insurance League, asked those opposing the bill if they would agree to keep the senate hearing private because of the interruptions that occurred at a house hearing on the subject, and opponents agreed. Then Mr. del Sesto sent a news announcement to various groups that have shown an interest in the savings bank bills, including teachers and ministers, urging them to make a good showing in the gallery. When the chairman of the senate committee on corporations saw a copy of del Sesto's bulletin, he called off the hearing.

Miss. Wins Right to Bar Tontine-Type Policy

The Mississippi supreme court has upheld the authority of Commissioner White to prohibit the issuance in Mississippi of a policy with a "survivorship bonus" clause on the ground that it violated the statute barring a contract which does not distinctly state the amount of benefit payable. The court reversed a lower court decision in favor of National Old Line permanently enjoining White from enforcing his ruling. The "survivorship bonus" is a

tontine type of arrangement under which those surviving and keeping their insurance for 20 years would share in a pot.

Estate Tax Changes Told

The San Antonio Trust Council heard Walter R. Flack, C.P.A., discuss the effects of the recent federal tax legislation on estate taxes.

Dies Before Issuance: No Liability

The Michigan supreme court has held in Smiley vs. Prudential that in the case of an applicant for insurance who died

of a ruptured ulcer after being examined for insurance but before the applicant was passed on there was no binding contract. Upholding the lower court's decision, the supreme court distinguished between the wording of the application in this case and in others in which companies had been held bound by a prepayment of the first premium. Although the applicant had paid the premium, the court pointed out that the application contained a proviso that the insurance would not take effect until the application had been approved and accepted at the home office.



ROBERT H. BRILLIANDE

Aloha to the Islands

In song and story the Islands of Hawaii are a place of sunshine, romance and languorous ease. But to Robert H. Brillande, French by birth, Hawaiian by adoption, Hawaii is the perfect place to carve out an amazingly successful career in the life insurance business, through the application of inexhaustible energy, penetrating intelligence, and winning personality.

A life and qualifying member of the Million Dollar Round Table, Mr. Brillande has headed Franklin activities in the Pacific for the past three years. During that time he has built a highly effective agency organization, while at the same time maintaining his own great volume of personal sales. Like all successful Franklinites he gives a large measure of credit to our amazing, exclusive, policy contracts.

He has been honored by selection as Franklin Man of the Month, and ended last year in second place among all company producers with personal paid volume of almost \$1,500,000. On top of this, his agency organization stood in third place with over \$4,500,000.

To Bob Brillande and his fine associates a proud salute as worthy representatives of the most spectacularly growing life insurance company in America.



The Friendly FRANKLIN LIFE INSURANCE COMPANY

CHAS. E. BECKER, PRESIDENT

SPRINGFIELD, ILLINOIS

DISTINGUISHED SERVICE SINCE 1884

One of the 15 Oldest Stock Legal Reserve Life Companies in America
Over \$550,000,000.00 insurance in force.

Ambitious Course on Group, Pensions

NEW YORK—Beginning early in May the College of the City of New York will inaugurate a course in group insurance, pension and welfare plans.

The course is being directed by Martin E. Segal of Martin E. Segal & Co., group insurance and pension plan consultants. Mr. Segal will handle several of the subjects. Other lecturers include Richard Fondiller of Woodward & Fondiller, secretary Casualty Actuarial Society, who will treat the actuarial phases; Elis Lieberman, attorney for the International Ladies Garment Workers Union, on Taft-Hartley requirements; an authority from the Internal Revenue Bureau for that phase of the subject; and others.

The course will consist of two 3-hour sessions each week for six weeks and will cost \$10 to \$20. Those desiring to register should communicate with the business administration department of the College of the City of New York, 17 Lexington avenue.

Up to recently top management and union officials knew little about group insurance, pension plans and welfare programs, Mr. Segal points out. Uni-

versities and schools now recognize the need of education along this line and are planning courses, so that when management and labor get together over issues of this type they can deal intelligently with the problems.

Barricklow to B. M. A. Home Office; 3 Others Promoted

C. M. Barricklow, who has been a Business Men's Assurance salesman since 1928, has joined the home office sales department as sales assistant and he will work closely with J. W. Sayler, vice-president in charge of sales. Prior to joining B.M.A. Mr. Barricklow attended University of Kansas. Each year since 1941 his production has made him a member or director of the Grant Club. He has also served as district supervisor and is well-known to B.M.A. fieldmen, having qualified for every all-star meeting since joining the



C. M. Barricklow

company. In Ponca City, Okla., where he has been for the past nine years, he has served three terms as president of the life underwriters association, served as chairman of the first conference on agents problems of the National Assn. of A.&H. Underwriters, and as a director of the Oklahoma Life Underwriters Assn.

Bernard Johnson of the sales department, a B.M.A. employee since 1936, also assumes the title of sales assistant. He joined B.M.A. after attending University of Kansas City. He was soon transferred to the sales department, where at one time or another he has had experience in nearly all the home office sales operations. His forte is the handling of sales and statistical records and especially the analysis of branch office operations.

W. A. Sims, who has been in the underwriting department since 1939, becomes underwriting supervisor. He started his career in the premium accounting department. He was transferred to the underwriting department in 1939. He graduated in 1935 from Park College, Parkville, Mo., where he was president of the sophomore class and president of the student body his senior year. In the army he earned two battle stars and the combat infantry badge.

Willard Carley, who has been with B.M.A. since 1929, has moved to Dallas, where he is now in charge of claim and field service for that territory. He started with the company in the actuarial department and two years later was transferred to the accounting department, later becoming supervisor of the addressograph section. He was in the army for four years.

Canada Cuts Interest, Ups Rates on Its Annuities

The Canadian government has been forced by adverse experience to reduce interest rates on government annuities from 4% to 3% on new contracts only. It is understood that changes in the annuity act will boost annual premiums by 25%.

While the change in rates represents a justification of life insurance company charges that the government annuities have not been actuarially sound, there is an unfavorable aspect for the companies. The government annuities have been so favorable that the companies were able to keep the government from over-publicizing it. Government spokesmen have indicated that now that interest rates are being reduced, it is likely the government will publicize its program much more urgently.

Where it had formerly been possible to buy annuities up to \$1,200 annually, the limit has now been raised to \$1,800 by the government. During 1947, 43,585 such contracts were issued bringing the total to 194,623 in force, with more than \$72 million in premiums received last year.

Quebec Credit Union Plans Mutual Life Company

Plans have been announced for formation of a mutual life insurance company by the cooperative credit unions of Quebec. These unions are considered the strongest cooperative enterprises in the Dominion with membership of a half million. There has been strong opposition from life companies and agents to certain sections of the bill which would set up the new company, on the grounds the insurance people will have to contend with unfair competition from credit union employees who will sell insurance over the counter. Agents associations argue that credit union employees can coerce business from members who are overdrawn on their savings.

Joins Security Mutual

Graham C. Thomson has been named associate actuary of Security Mutual Life of Binghamton. He has been in general life insurance actuarial work in New York City for 16 years.

Manufacturers Appoints H. B. Neild Chicago Manager

Harry B. Neild has been appointed

Chicago manager of Manufacturers Life, succeeding Loren Reitz, who resigned to become manager for Great-West Life at Kansas City. Mr. Neild started with Manufacturers at the home office in 1924. He joined the Montreal branch in 1930 and later that year moved to Chicago. He became branch secretary at Detroit in 1931, acting manager at Chicago in 1938 and brokerage manager at Chicago in 1946.



H. B. Neild

Hardy Loe, Western Reserve Life, Alice, Tex., president of the Alice Rotary Club, spoke at the conference of the 129th district of Rotary International at Austin on "Building Bridges of Understanding."



★ THE COUNTRY'S PIONEER SPECIALIST AND MASTER SALESMAN OF SALARY SAVINGS IS JONAS S. TOUCHSTONE. WRITING TO MESSRS. PHILLIPS AND HASLEY, CO-AUTHORS OF THE NEW SALARY SAVINGS BOOK, MR. TOUCHSTONE SAYS:

"I have just had the pleasure of reading your new book and I desire to tell you how splendidly I think you have handled the whole subject."

"As you know, I have specialized on Salary Savings Insurance for the past 20 years and that also I was the originator of the Payroll Savings Plan for the Purchase of War Bonds at the beginning of the last war."

"Your coverage of the subject is marvelous and I think so much of it that I am asking all the men associated with me to get a copy of the book. Certainly those interested in this type of selling could not but improve their technique and sales ability by carefully studying your book."

WIRES, RUSH SHIPMENTS, COMPANY ORDERS, AND NO WONDER! HERE FOR THE FIRST TIME IS A COMPLETE, AUTHENTIC SALARY SAVINGS SALES GUIDE. THE PRICE — \$3.25 — SHIPMENT IMMEDIATELY WHILE FIRST EDITION LASTS—PRINTING DELAYS BETWEEN EDITIONS SUGGEST THE WISDOM OF ORDERING A COPY TODAY.



PAUL SPEICHER
Managing Editor

THE INSURANCE
RESEARCH & REVIEW SERVICE
INDIANAPOLIS

A variety of insurance plans enables our Fieldmen to custom-tailor, for any prospect's needs.

THE OHIO NATIONAL LIFE INSURANCE CO.
CINCINNATI, OHIO

Booklet Gives Anti-Trust Laws with Comments

NEW YORK—A booklet reproducing the federal anti-trust statutes with annotations and comments as to their scope and application to insurance has just been published by the Life Insurance Assn. of America, Bruce E. Shepherd, manager, has announced.

The booklet reproduces each of the acts—Sherman, Clayton, federal trade commission, Robinson-Patman and McCarran—and then follows the text of the statutes with a page of comment.

"To insurance company officials and attorneys who have become accustomed to the detailed and relatively precise language of the state insurance and tax statutes, the broad and general language of the few statutory phrases that are the basis of all our anti-trust law is something of a new experience," the booklet says.

These terms include "restraint of trade," "monopolize," "unfair methods of competition," etc. How they apply to the endless variety of business situations is necessarily determined by court decisions, and the booklet lists in an appendix some of the cases most frequently cited by the U. S. Supreme Court and writers on anti-trust matters. There is also a bibliography.

The booklet, which was prepared by John V. Bloys, assistant general counsel of the association, cautions readers that although all the acts are being reprinted, the extent of their application to insurance is not free from question. In citing cases interpreting the laws, the booklet states: "It is not to be inferred that these cases are determinative of the application of the anti-trust laws to insurance situations." It should be borne in mind that "each case is decided on its own facts which are usually gone into with considerable detail in the opinion, and changes in the personnel of the court necessarily result in changing concepts as to the purpose and scope of the acts."

Newark Agency Again Wins Prudential's Top Award

The president's trophy, Prudential's highest annual field award, was presented to the Newark agency for the second time in succession by Carol M. Shanks, president.



C. W. Campbell

Manager Charles W. Campbell received the award on behalf of the agency at a dinner. The agency led with a total of \$19,121,300 ordinary and ranked third in group sales, with \$10,807,000.

The dinner was also the occasion for presentation of Prudential Old Guard credentials by Vice-president Sayre MacLeod in recognition of Mr. Campbell's recent completion of 25 years of service.

Changing Racial Makeup Decimates Chicago Debts

Numerous examples of how changing population characteristics can affect the premium income and type of sale in industrial districts are to be found in Chicago where rapid expansion of the Negro population into new areas is being experienced. This is no new phenomenon in Chicago, but the shift seems to have been accelerated recently. Consequently many companies have had what were formerly their bigger agencies lose rapidly from the point of premium volume and average size of policy.

The influx of Negroes into a neighborhood speeds up the movement of white policyholders and in this manner substantial debits have been decimated within a matter of months. Even if many of the Negroes become policyholders in place of the whites who have moved out, the district rapidly loses much ordinary and intermediate business.

A by-product of these changes is the request of clerks, agents and managers to transfer to new districts. Where transfer is not possible, many resign to take other jobs. Many an agent owes part of his success to the fact he is of the same racial background as his policyholders. Such men must seek new neighborhoods in the population shifts.

NSLI Policyholders in Army Drop from 97% to 81%

WASHINGTON—Maj. J. C. Balogh, formerly of John Hancock, now in charge of the life insurance branch of the army finance says national service life is carried by 81% of the army compared to over 97% during the war. The army has revised regulations dealing with NSL and U. S. Government insurance. A technical manual on insurance administration has been compiled in simple language for officers inexperienced in underwriting. The armed forces are very short of underwriting personnel.

N. Y. Asks Supreme Court Not to Rehear Escheat Case

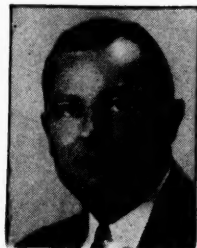
WASHINGTON — Attorney-General Goldstein of New York, in a brief filed with the Supreme Court in the abandoned policy escheat case, opposes the companies' petition for rehearing. He says the matter raised by the petition is "dehors the issue and presents hypothetical possibilities and anticipatory conditions which are moot and may never be raised," and that anyhow the issues raised were presented in original briefs and considered before the court decision.



Congratulations
JOHNNY MERRIFIELD
for a job well done!



THE PORTLAND (ORE.)
AGENCY
J. C. F. Merrifield
General Agent



The HUNKEN AGENCY
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Henry C. Hunken
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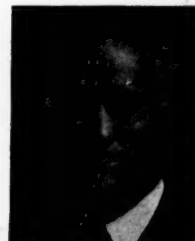


CINCINNATI AGENCY
William T. Earls
General Agent

In recognition of the outstanding record of sound agency building and development during 1947, The Connecticut Mutual's President's Organization Trophy was awarded to the Merrifield Agency in Portland, Oregon. The commendable records of the four runners-up were also recognized with appropriate Trophies, the agencies thus honored being the Henry C. Hunken Agency, Chicago; the William T. Earls Agency, Cincinnati; the E. F. White Agency, Dallas; and the Prouty and Jones Agency, Los Angeles.

J. C. F. Merrifield who heads the Company's agency in Portland has been general agent there for less than nine years, of which more than three were spent in active service with the U. S. Coast Guard. In 1946, the first year following his return from the service, his agency's production of over \$3,755,000 was more than double any previous year in the agency's history. In 1947 the volume exceeded \$5,000,000!

Again we say, congratulations to you, Johnny Merrifield, and to your entire agency staff for a job well done. Congratulations also to the runners-up and the members of their agencies.



DALLAS AGENCY
E. F. White
General Agent



THE PROUTY
AND JONES AGENCY
Los Angeles
Phineas Prouty, Jr.
Senior General Agent



The CONNECTICUT MUTUAL
LIFE INSURANCE COMPANY • HARTFORD

Inland Steel Decision Clouds Pension Picture

The national labor relations board ruling in the Inland Steel case that benefits under retirement plans are subject to collective bargaining if employees request was not good news to most pension experts and life insurance people. While the decision is still subject to review by the courts and administrative or congressional modification, many in the pension field feel that it will stand up.

The ruling opens the way for demands by employees and their unions for a part in setting up the mechanics of a pension plan. This is not without precedent, because there have already been cases of this sort where an employer has set out to trade off his cost under a pension plan as a definite cents per hour of a wage increase.

The Inland Steel decision renders all provisions of past and future plans subject to collective bargaining. Many unions will probably desire representation in the administration of plans. Up until now it has been general practice

to acquaint union officials with the provisions of a plan in advance of its general announcement, but the details have hitherto not been subject to union revision except where such a plan has been substituted for a wage increase.

An obvious danger is that union representatives, being amateurs in the pension field, will insist on unsound provisions. This has, to an extent, been the experience in retirement plans which so far have been subject to negotiation.

Constant Revision is Danger

The great danger is that the provisions of a plan would become subject to negotiation at the expiration of each labor contract. By its nature, the pension plan is a long-term obligation involving prospective payments, not only for benefits accruing in the future, but for those accrued in the past. Any change in this delicate balance could upset actuarial funding.

In negotiating retirement plans up until now, the right to amend through negotiation has often been restricted by agreement between employer and union for a stated period after adoption of the plan with only minor amendments permitted. Such arrangements could presumably still be worked out.

The immediate effect of the decision may be to speed up the writing of re-

tirement plans to get them installed before final judicial and administrative decisions and interpretations of the Inland Steel ruling. This demand might drop off sharply later and suffer loss of popularity with employees.

The question was not determined of whether the union bargaining agent may initiate establishment of a retirement plan by an employer. If this is decided, of course a new group of direct prospects for pension plans would be labor unions.

The two questions which were decided by NLRB were that benefits under retirement plans are wages and that the age and terms of retirement in such plans are conditions of employment as defined in the Taft-Hartley and Wagner acts and thus subject to collective bargaining.

Use Private Insurers in Tenn.

NASHVILLE — Tennessee Medical Assn. has formed Tennessee Medical Corp. to supervise a prepaid medical insurance plan. The service corporation "will work out standards in compliance with which private insurance companies will be indorsed as carriers of medical care insurance in Tennessee." A plan for the association to issue its own insurance was rejected.

Gearhart Measure Action Awaits Further Data

WASHINGTON — The Senate finance committee is awaiting government reports before acting on the Gearhart resolution, already passed by the House. The committee approved the social security advisory council's OASI report, which is scheduled for release this week.

The House social security subcommittee is reported to have agreed on inclusion under OASI of employees of non-profit organizations and, on a voluntary basis, employees of state and local governments that do not have retirement or pension plans of their own.

Woodward Gives Optimistic Prediction to D. C. C.L.U.

Donald B. Woodward, vice-president of Mutual Life, in a talk before the Washington, D. C. chapter of C.L.U. predicted a continuing favorable growth of life insurance business. Mr. Woodward cited four reasons for his outlook: Rising population, increase in dependency, greater excess of income over subsistence needs, and higher life insurance personnel.

The meeting marked the celebration of the 21st anniversary of the founding of the American College. More than 250 attended.

Lovell Speaks in N. Y.

Robert M. Lovell, vice-president of Central Hanover Bank & Trust Co., New York City, will discuss "Duties of an Executor" at the May 6 meeting of the New York C.L.U., in the Union Central Agency auditorium. Stewart Monroe, Equitable Society, will conduct the advanced course this year on details of buy-and-sell agreements, giving four lectures, Tuesdays, during May.

Advanced by L.L.A.

Virginia E. Colgan, associate statistician of the Life Insurance Assn. of America since 1941, has been advanced



Virginia Colgan



Mary McClelland

to statistician, succeeding the late Charles F. Creswell. Mary E. McClelland, assistant statistician, becomes associate statistician. Miss Colgan has been with the association since 1925. Miss McClelland joined the association in 1928.

New Book by Miss Higgins

"Is Your Future Insured?" a 72-page book on life insurance and annuities, designed for the prospect and policyholder has been written by Rosalie A. Higgins, Equitable Society, New York City. It is published by Albert E. Fuller Co., 140 Cedar street, New York, N. Y. It deals with business as well as personal life insurance. Miss Higgins was a professional writer and editor before going into life insurance. She also wrote "What You Should Know About Life Insurance."

Report on Va. Life Totals

Life companies operating in Virginia wrote more than \$718,213,000 last year the Virginia department reports, and had a sharp increase of insurance in force. The 1947 new volume represented about \$240 for every man, woman and child in the state. In force figure Dec. 31 was more than \$3,116,000,000, or close to \$1,200 per capita.

ANOTHER REASON

The LNL representative recognizes his Company's Mortgage Redemption Plan as a valuable sales-maker in today's market. He finds that his prospects like this plan because:

1. The amount of insurance decreases as the mortgage reduces.
2. The premium grows smaller each year.
3. Substantial permanent insurance remains after the mortgage is paid.

This well-tailored Mortgage Redemption Plan provides another reason for our proud claim that LNL is geared to help its field men.



Its Name Indicates Its Character

The LINCOLN NATIONAL LIFE INSURANCE COMPANY

Fort Wayne 1, Indiana

Presidents Address Economic Forum

(CONTINUED FROM PAGE 3)

states. On the other hand, they have the disadvantage of being limited in scope and slow in development; some limitations are unavoidable if costs are to be kept down; a certain portion of the medical profession does not respond to the necessary discipline and control; and coverage is available only to employed groups.

The compulsory plan, he said, has the advantage of being comprehensive; providing immediate results; bringing all available personnel and equipment into service without regard to economic status; possibility of emphasis on preventive medicine; abating the destructive financial consequences to individual families of catastrophic illness. It also has the disadvantage of having an enormous cost; possibly finding insufficient physicians to participate willingly; raising question of adequacy of numbers of doctors, dentists and nurses available, even if participation were complete; requiring many controls which might affect the quality and quantity of medical service; probably requiring a fundamental change in the basis of compensation for physicians; making medical profession less attractive and thus effect a decline; eliminate free choice of physician and patient; create maximum underwriting hazards, if set up on a national basis.

Nadler Lists Possible Changes

If inflation continues to get worse "one may take it for granted that the monetary authorities will endeavor to obtain new controls, which might include the power to increase reserve requirements, to change the present system of fixing reserve requirements, and to exercise more effective qualitative control over the expansion of credit," said Mr. Nadler.

Passing of the tax reduction bill coupled with the need for rearming has raised the pressure of possible deficit and consequent revamping of national credit policies, he said. If the government's surplus is converted into a deficit and if the volume of bank deposits should rise through increased lending and investing the monetary authorities will find themselves facing a very difficult task, for if they then wish to curb credit expansion they will have to abandon the present policy of supporting the government bond market unless they obtain new powers of the money market and over credit expansion by the commercial banks, he pointed out.

Predicts Upholding Bond Prices

Mr. Nadler predicted that the authorities would not want to abandon their policy of maintaining the bond market for this would greatly complicate the refunding operations of the Treasury and materially increase the national debt. Also, the government bond market's stability is considered an important cornerstone in the general stability of the country's economy. There is the question of the effect of how a sharp break in the government bond market would effect holders of series E, F, and G bonds, which are demand obligations. If these holders should decide to re-

deem their obligations it would not only cause embarrassment to the Treasury but if the proceeds were spent they would greatly stimulate the inflationary forces, he warned. Added to these considerations is the fact that the Treasury is now starting a new drive to sell these obligations to the public in large amounts.

Mr. Linton said that research into heart disease is bound to be painstaking and unspectacular but in the long run should prove of great value to the life insurance policyholders and the population generally. Despite their prevalence, very little is known about the basic causes of rheumatic fever, high blood pressure and hardening of the arteries, he said. The fund has awarded about \$1.8 million to support medical research into diseases of the heart and arteries since it was established in December, 1945.

Harry Krueger, general agent Northwestern Mutual, presided as general chairman.

Syracuse Assn. Seminar Held

In a sales seminar presented by the Syracuse Assn. of Life Underwriters, Emil Wunder, assistant manager of Prudential, said that hard work is still the

prerequisite of success, and that habit will make it a pleasure. Fletcher Petrie, John Hancock, Oswego, stressed the necessity of dramatizing sales remarks and retaining the friendship of a contact regardless of whether a sale is made or not. James Lucas, Metropolitan, stressed alertness in prospecting and recited an instance where he stopped to peep through a surveying instrument on the street and sold life insurance to the engineer on the job and three of his associates.

Newell C. Day, general agent of Equitable of Iowa at Davenport, Ia., told the agents that they are all in the show business and must use dramatic appeal and let the prospect get into the set, too. The program was planned by Larry Bourdon, Mutual Life, with William Hunter, John Hancock, and Walter Grosh, Metropolitan, steering the sessions.

"An Answer for Everything" Proves Entertaining Book

"An Answer for Everything," a book on the experiences of life insurance agents by Hubbard Hoover, has been published by the Whittlesey House division of McGraw-Hill, New York City. The book is written in the entertaining

style that characterized Mr. Hoover's life agent profile in the "New Yorker" magazine several years ago. The Harry Otis who was the hero of that piece appears from time to time in the book. Incidentally, he was modeled after Diederich H. Ward, agent of Union Central Life in New York City, to whom Mr. Hoover acknowledges his appreciation in the book's preface. Mr. Hoover, who used to be an agent himself before becoming a full-time author, also lists 32 other life insurance men among the many insurance people "whose strong, friendly personalities and unconscious generosity made important contributions to my insurance experience."

Some of the characters in "An Answer for Everything" are given their real names. Most are either given pseudonyms or are composite. Mr. Hoover has written with realism and humor. He likes the life insurance business and the people in it, but he doesn't gloss over their foibles. The book sells for \$3.

Conference at St. Louis

Thirty-five special agents of Prudential from St. Louis, Peoria, Indianapolis, Louisville, Nashville and Memphis, are attending a four-day training conference at St. Louis.

Provident Producers find that three "pitches" make more "ringers"...



LIFE INSURANCE* . . All modern forms of Guaranteed Rate Ordinary from birth to age 65. Substandard, Salary Savings, Annuities, and Non-Cancellable Disability combined with wide choice of Life plans.

A. and H. INSURANCE* . . Every form of Accident and Sickness coverage—including Franchise plans for five or more employees. Non-Cancellable Disability policies. Monthly Premium plans. Special Risk coverages.

HOSPITAL INSURANCE* . . Issued on Individual, Family Group (ages 3 months to 80 years) and Franchise plans. Hospital Room and Board, Miscellaneous Hospital Extras, Surgeon's Fees and Medical Care.

* All written on Group Plans (minimum of 25 employees) and on special forms designed for Railroad Employees.



PROVIDENT LIFE & ACCIDENT INSURANCE COMPANY

CHATTANOOGA

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EDITORIAL COMMENT

Why Do It All for Free?

The sales opportunities that the federal tax reduction opens up are enough to make any agent drool but a lot of producers are going to find themselves in honor bound to do a great deal of work for clients for which they will never receive adequate compensation in the way of commissions on new insurance. Before rushing off in all directions to knock themselves out performing these labors of love, mightn't it be a good idea for them to consider charging fees to their clients for their time and know-how?

Many agents have no hesitancy in charging fees and no trouble collecting them, but they are a small minority. Why shouldn't the rest feel free to charge for their services, rather than relying hopefully on commissions that may never materialize? Why should the client whose insurance needs extensive revamping and reintegration with his general estate but who isn't going to

buy, get a free ride, paid for by the commissions the agent will earn on those who do buy?

As a result of the tax changes there will be an intensified and widespread need for the agent's services. Maybe he can afford to give his time where a fair-sized sale will result. But where there is no chance of this, isn't he in danger of neglecting his regular sales work for the service work which he must conscientiously do for these clients?

Knowing how the tax law changes have upset estate plans previously considered well-laid, clients should be in a mood to pay, and pay gladly, for an agent's services. The lawyers and trust companies who will be working on these estate revisions expect to be compensated for their services. Why shouldn't the agent? Now, if ever, is the time to promote the idea that the agent who does a lot of hitherto free service work is well worth a fair fee.

It Takes All Kinds

If it takes all kinds of people to make a world, it apparently takes nearly as many kinds to make a life insurance sales force. The wide variety of occupations from which new agents come serves to illustrate how much more there is to life insurance than merely being a good salesman, for if that were all there was to it it would be just a matter of picking people who had been successful salesmen.

For example, 34 new agents of a prominent life company were formerly in the following occupations: fire insurance agent, real estate, title officer, radio station advertising salesman, chemist, accountant, cashier, professional baseball player, draftsman, specifications writer, assembly work for electric company, purchasing agent, insulator company cost estimator, student, loan company investigator, cafe operator, record salesman, industrial nurse, assistant cashier for a bank, steel products salesman, auto mechanic, broadcaster, auto

supply salesman, advertising writer, aerial navigator, advertising salesman, owner of farm implement store, paper products salesman, and school supplies salesman.

Probably the variety of former occupations would be duplicated in a similar number of recruits of most other companies.

The fact that there are almost as many occupations as agents testifies to the lack of any acknowledged common denominator for potential agents. It is true that there are quite a few salesmen in the list and an even larger majority, including the salesmen, of people who formerly had considerable contact with the public in their work, but this fact is not conclusive.

This wide range of former occupations among life insurance men indicates why it is so difficult to choose, on the basis of former jobs, between men who will succeed as agents and those who will not.

PERSONAL SIDE OF THE BUSINESS

H. G. Dobson, vice-president and controller of Occidental Life, Cal., passed his 25th anniversary of service and was guest of honor at a surprise luncheon attended by fellow officers and associates. Horace W. Brower, executive vice-president, was toastmaster and President Dwight L. Clarke presented

Mr. Dobson a diamond 25-year service pin following a talk. C. Greg Walsh, senior in service among assistant controllers, spoke for associates in presenting Mr. Dobson a handsome pen set for his desk.

Out of town visitors included C. E. Rea, president Community Associates,

which represents Occidental in Toronto, Terrence Kelly, who heads the group department of Community Associates, and Judge George E. Brammer of Des Moines.

James R. Crawford of the Mahlon B. Simon agency of Continental American Life in Philadelphia was honored upon completion of 25 years' service with the company at a dinner attended by executive officers, business associates and friends. A. A. Rydgren, president, congratulated Mr. Crawford and outlined development and growth of the company in the past quarter century. Max S. Bell, agency vice-president, presented Mr. Crawford a set of matched luggage from the company. Other presentations were made by W. J. Heydrick, oldest field representative of Continental American in Philadelphia and General Agent Simon.

Among guests were Daniel E. Jones, vice-president; Paul H. Van Horn, assistant superintendent of agencies; C. I. Jamieson, Philadelphia manager; Fernand E. Gendron, Canada Life, New York city; G. C. Coulson, general agent Monarch Life, Philadelphia.

"Slightly Perfect," the novel by George Malcolm-Smith of Travelers publicity department, is the background for a new movie about insurance people, "Are You With It?", based on the Broadway musical comedy of the same name.

John D. MacArthur, president of Bankers Life & Casualty, is the commander of an air fleet, organized by Chicago business firms owning planes which they have made available for use in mercy missions.

George M. Schoener of the Grand Rapids agency of Mutual Benefit Life, was honored at a dinner in Muskegon on his 20th year both with the company and in consecutive weekly production. About 100 of his policyholders were invited. Raleigh R. Stotz, general agent, commented on service Mr. Schoener has rendered and H. G. Kenagy, vice-president of Mutual Benefit, presented a diamond-studded veteran's emblem and wall plaque to Mr. Schoener.

J. P. Fordyce, president of Manhattan Life, returned this week to the home office from an extensive agency trip. He visited the company's general agents, LaBow, Haynes & Co., at Seattle, and also agencies at Los Angeles, San Francisco, Denver and Chicago, as well as others en route.

DEATHS

Frank R. Forde, 59, head of the claim department of John Hancock Mutual Life at Boston, died at his home at Milton, Mass. He had been with the company 42 years.

Shepard E. Barry, 71, comptroller of the Northwestern Mutual Life for 15 years before his retirement last August, died at his home after a lingering illness. He was born in Brooklyn and after becoming a certified public accountant went to Milwaukee. He joined Northwestern Mutual in 1916 as auditor. In 1929 he was given the additional title of assistant to the president, and in 1932 was elected to a newly created executive office of comptroller. He was prominent in a number of local and

national organizations in the accounting and statistical fields.

Isidore Bloom, veteran agent of the Lakeside agency of New York Life, Chicago, died at Henrotin hospital from injuries received April 16 when he was struck by a street car in the "Loop" near his office. He was 78, and had been an agent of New York Life for 30 years in Chicago. Mr. Bloom for quite a number of years was a member of the Two Club of his company, which now is known as the Top Club.

Arthur B. Bohan, veteran special agent of Northwestern Mutual at Chicago, who retired about five years ago after some 43 years' service, died at Los Angeles where he was spending the winter. After retirement he continued to reside most of the year in Chicago where he serviced his business in force. As a youngster Mr. Bohan lived in Milwaukee and at the age of 14 went to work at Northwestern Mutual's home office. Ill-health in 1905 forced him outdoors and he started to carry a rate book for the company.

Merritt Mason, 64, Toledo general agent of Northwestern Mutual Life, died after a long illness. He went to Toledo 16 years ago, becoming a member of the firm of Mead & Mason, general agents of Northwestern Mutual. He became sole general agent on retirement of Hawley S. Mead. Mr. Mason was district agent for Sandusky and Wood counties before becoming associated with Mr. Mead.

Mrs. Homer G. Rockwood, whose husband is vice-president of United of Chicago, died at a hospital there.

Twin Brother's Cut Used

The picture which appeared in the April 16 issue accompanying a summary of a talk given at the midwest managers conference by W. T. Earls, general agent in Cincinnati of Connecticut Mutual, was actually that of his twin brother, T. W. Earls, prominent general insurance man of Cincinnati and vice-president of the Laws agency.

Detroit Managers Congress May 5

The Detroit Life Managers Assn. will hold an all-day congress May 4, at the Book-Cadillac hotel. It precedes the meeting of the Michigan Life Underwriters Assn. and Life Leaders Club May 5 and the Detroit sales congress May 6. Addressing the managers congress will be John Hill, general agent, Aetna Life, Toledo on building prestige for the agents; Lester C. Peters, manager Metropolitan at Lansing on training motivating new agents; V. V. Van Leuven, manager New York Life, Milwaukee on recruiting and training methods and Professor Robert I. Mehr of University of Illinois on the place of the state university and insurance education. There will be a luncheon at which there will be a round table discussion of management problems. W. M. Milligan, Manufacturers Life is program chairman.

A cocktail party celebrated the opening of Great-West Life's Newark branch under Verne K. Pittfield. H. W. Manning, Great West's managing director, was at the ceremony.

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Cases Show How Tax Law Operates

(CONTINUED FROM PAGE 1)

are increasing liquid surpluses; and the profit element in key-man insurance for a business in case the insured dies.

Mr. Clark said there was little if any estate tax advantage in the new tax law for a very wealthy person, as the rate on a \$3 million estate, for example, is not much more than on \$1½ million. However, if a wife were a great deal younger than her husband, the marital deduction would help because the saving in interest on the wife's half would be substantial over the years of her additional life expectancy.

Acceptable Plans

Mr. Clark listed the following plans as being clearly entitled to the marital estate tax deduction:

1. Pay proceeds to insured's surviving spouse in one sum, letting her elect optional settlements if she wishes.

2. Pay to the surviving spouse under any optional settlement (interest, installment or annuity) with any balance remaining on her death payable to her estate.

3. Pay to the surviving spouse if she survives the insured by any stipulated period of time (six months or less), otherwise to named contingent beneficiaries.

4. Pay to the surviving spouse under installment or annuity option which exhausts principal (this excludes the interest option), giving her general power to appoint the principal sum to her estate or to any other person or persons by a designation filed with the insurance company at or before the time of her death, and in the absence of the exercise of the power of appointment, then to certain named contingent beneficiaries. All installment payments must commence at least within a year after the insured's death and must be not less frequent than annually.

Mr. Clark said that pending issuance

of regulations by the Treasury it was doubtful if either of the following arrangements would qualify for the marital deduction:

1. Pay proceeds to insured's surviving spouse under interest option, giving her the right to withdraw principal, and general power to appoint, and naming contingent beneficiaries. (The law requires an installment option exhausting principal if it is to be eligible.)

2. Pay proceeds to surviving spouse under an installment or annuity option which exhausts principal, giving her the right to commute, and naming contingent beneficiaries. (The law requires general power of appointment coupled with the installment option.)

Any settlement which names contingent beneficiaries to take after the surviving spouse's death and restricts her to an interest, installment or annuity income would not qualify for the marital deduction, said Mr. Clark.

Mr. Swanson said telephone calls to prospects on the tax change had even resulted in business being sold over the phone. He reviewed the agency's history and introduced James H. Prentiss, Jr., leading producer of the agency and a life member of the Million Dollar Round Table, who has been with the agency almost since its opening, and Marc Law, pension trust expert.

Prudential Opens Branch

Prudential has opened an office in Springfield, Mo., as a branch of its Kansas City agency. James D. Young, assistant manager, will be in charge.

Miller to Richmond Post

Alvin L. Miller has become home office representative in charge of the Richmond group sales office of Prudential. Formerly at the home office, he has been with the company since 1938.



"AND NOW THIS NONPAREIL, BLUE RIBBON, PICKETS GROUP POLICY WILL PAY YOU....."

Leaders Averaged \$958,985

The 160 members of New England Mutual's Leaders Association paid for an average of \$958,985 in 1947. The average of the group was 93 lives, about \$18,500 income, and 364 interviews.

Study Survivorship Tax

The question of federal estate taxing of survivorship annuities has gained some prominence in Washington, where the ways and means committee is studying certain technical aspects of life insurance taxation. Life insurance in-

terests have made no representations in connection with the tax, which includes the valuation of the survivorship annuity in decedent's estate, but considerable attention is being given the subject in Congress and outside.

Wins Pacific Mutual Award

The Truesdell agency, Pasadena, has won the John Henry Russell award for the best agency building record in Pacific Mutual Life during 1947. The award, a handsome silver cup, was presented at a dinner.

1947—A "BENEFICIAL" Year

In presenting the 43rd Annual Statement, the Beneficial Life Insurance Company acknowledges the cooperation of its policyowners, field representatives, and home office personnel in making 1947 a "Beneficial" year.

RESOURCES

Cash in Banks and Office (1.71%)	\$ 582,454.24
U.S. Government Bonds (34.95%)	11,871,361.08
State, County and Municipal Bonds (5.38%)	1,829,111.36
Corporate Bonds (16.12%)	5,473,260.42
Corporate Stocks (2.16%)	733,280.23
First Mortgage Loans and Contracts	
On Farm Properties (5.24%)	1,780,353.81
On City Properties (24.09%)	8,183,060.86
Home Office and other Real Estate (.56%)	190,450.00
Policy Loans (6.22%)	2,111,124.46
Interest Accrued (.55%)	187,417.65
Current Net Premiums and all other items (3.02%)	1,026,270.43

Total Resources \$33,968,144.54

LIABILITIES

Legal Reserve on Policies	\$28,155,844.38
Dividends Payable to Policyowners in 1948	552,568.73
Dividends left by Policyowners to draw interest	967,517.12
Policy Claims in process of payment	117,163.34
Taxes (accrued in 1947 but payable in 1948)	123,355.86
Premiums and Interest paid in advance, and other current accounts	511,253.82
Total Obligations	\$30,427,703.25
Additional Funds for Protection of Policyowners	
Capital	\$ 750,000.00
Contingency Funds	1,000,000.00
Surplus	1,790,441.29

Total \$33,968,144.54

Total Benefits to Policyowners and Beneficiaries

\$25,900,664

TOTAL LIFE INSURANCE IN FORCE \$190,026,388

George Albert Smith, President

BENEFICIAL LIFE
INSURANCE COMPANY

Salt Lake City, Utah

AMONG COMPANY MEN

United Fidelity Elects New Chief

United Fidelity Life has named D. Easley Waggoner, vice-president and general manager, president to succeed his father, the late D. E. Waggoner. W. H. Painter was named vice-president and secretary. He was secretary and treasurer and has been with the company since a few months after its organization. Q. Weatherford, assistant treasurer, who has been with the company since 1924, was elected treasurer, and V. D. Singleton, assistant vice-president since joining the company in 1942, was elected vice-president.

The new president was educated at Washington and Lee University and on his return home entered the armed forces during the first world war, serving as a major. At the war's close he was appointed a national bank examiner in Texas and later in Illinois. He was one of the committee which succeeded in bringing the insurance marketing course to Southern Methodist

University. He and his associates recently organized State Life of Texas, of which he is a director.

Mr. Waggoner, with his father and their associates, organized United Fidelity in 1920, the father becoming president and the son vice-president and general manager.

M. A. Longworth Promoted

Maurice A. Longworth, for the past eight years with the reinsurance department of New England Mutual, has been appointed underwriting secretary, in charge of underwriting special class risks and will supervise reinsurance procedures. He graduated from Wesleyan in 1922 and was overseas with the army ambulance corps in the first world war.

Home Office Cashier Retires

Robert Nichols, cashier of New England Mutual Life at the home office, has retired under the company retirement plan. He is a graduate of Harvard and had been with the company 43 years, being elected cashier in 1927.

Columbian Nat'l Names C. F. Nettleship, Jr., 2nd V.-P.; Advances W. A. Van Aartsen

Columbian National has elected C. F. Nettleship, Jr., 2nd vice-president and W. A. Van Aartsen, assistant treasurer. Mr. Nettleship will assume his duties June 1.

Mr. Nettleship has been secretary and a director of Colonial Life, having previously served as bond department manager, assistant to the president, and assistant secretary. Before that he was an investment analyst with Eisele & King, New York stock exchange firm. During the war he served in Washington in the navy procurement office, becoming a commander. As a civilian he has served as assistant coordinating officer and chairman of the insurance procedure committee in the veterans administration. He graduated in 1924 from Wesleyan, where he was on the baseball team. He is a former chairman of the A.L.C. Financial Section.

Mr. Van Aartsen is a graduate of Boston University school of business administration and has been doing investment analysis work with Columbian National for the last three years. Before that he did the same kind of work for the New England Trust Co. of Boston.



C. F. Nettleship, Jr.

Earnshaw Is State Mutual Educational Supervisor

State Mutual Life has appointed Charles W. Earnshaw as educational supervisor. Mr. Earnshaw, a C.L.U., began his life insurance career in 1932 as an agent of Penn Mutual in New York City. Eight years later he joined Prudential as a home office representative specializing in promotion of salary allotment insurance. He served in the army from 1941 to 1946, becoming a colonel in the supply section of the European theater headquarters as a member of



C. W. Earnshaw

General Eisenhower's staff. He returned to Prudential as associate regional manager in the agency department.

Born in Newton, Mass., Mr. Earnshaw received a B.S. degree in industrial engineering at Yale and an M.A. in education and a law degree at New York University. He is a graduate of the L.I.A.M.A. management school.

COMPANIES

Taking Over More Space

Continental Assurance and Continental Casualty are in the process of taking over additional space in their home office building. The life company will acquire the entire fifth floor and give up most of the space it now has on the seventh. This will give the casualty company not only the space it now has on the eighth and ninth floors but nearly all of the seventh. The general executive offices will be moved from the fifth to the fourth floor, the latter being released by the present tenants.

Sterling Enters Colorado

Sterling of Chicago has been licensed in Colorado for life and disability insurance. Sterling is now entered in 12 states. Further expansion of the agency plant is due this year, accentuating more definitely the company's retirement from the mail-order field.

Reserve Loan Adds Group

Reserve Loan Life has opened a group department to write life, A. & H., hospitalization, surgery, and physicians' services. Manager of the group department is James E. Gavin and assistant manager is Arthur Wegeforth. Both have had many years of group experience.

Fidelity H. & A. Writes Life

Fidelity Health & Accident Mutual, Benton Harbor, Mich., has started to write life insurance. Theodore T. McClintock, vice-president, will manage the life department. He was formerly with Ohio State Life, Columbian National and Lincoln National.

Combined in New Dallas Home

Combined American has occupied its own home office building at Dallas, having outgrown its space in the Gulf States building in downtown Dallas. It is affiliated with Combined of Chicago and Combined Casualty of Des Moines.



WHAT MAKES INCOME PROTECTION TICK?

It's simple. The Income Protection plan pays any selected monthly income over any selected period of years—10 to 50. No basic policy needed.

It's flexible. Now, for the first time, a buyer is not restricted to a 10, 15 or 20-year income period. He may choose the exact income period that suits his family need. He may also provide a graduated income of diminishing amount.

It's economical. Important with today's living costs and taxes. A 35-year old buyer can provide \$100 a month payable during the next 17 years for only \$77.10 annually.

It programs easily. Nine times out of 10, the insurance needs in a programming job are income needs. Nine times out of 10, an Income Protection plan meets them—better and at less cost.



ccidental Life
INSURANCE COMPANY of CALIFORNIA

V. H. JENKINS, Senior Vice President

"WE PAY AGENTS LIFETIME RENEWALS — THEY LAST AS LONG AS YOU DO"

YOU?

The Group Department of one of the large multiple-line companies has an opening that presents a real opportunity for the applicant selected.

Qualifications

1. Extensive experience with hospital service and/or state medical associations.
2. Proven sales ability.
3. Mature judgment and a firm conviction that the free or private enterprise system "does it best".
4. Willingness to travel extensively.

The salary will interest the right man, and we're willing to take the time required to find him. If you sincerely believe you qualify on all the counts enumerated above, write in confidence telling us what you have done and what you believe you can do.

Box Q-2
National Underwriter
175 W. Jackson Blvd.
Chicago 4, Ill.

LIFE AGENCY CHANGES

American National Names New Ordinary Managers

American National has opened an agency at San Angelo, Tex., with E. Travis Bley as manager and has appointed Ivan V. Larson manager at Phoenix, both being in the ordinary department.

Mr. Bley went into the insurance business in 1943 on his release from the army and in 1945 became a general agent of Ohio National in San Angelo. He will have charge of 16 counties.

Mr. Larson was formerly manager for Travelers in Phoenix, having gone into the life insurance business in 1943 after having been sales manager in another industry. He will have charge of all of Arizona.

Robert S. Miller has been appointed assistant manager of the Rochester, N. Y., agency of Prudential.

New S. F. Manager



J. C. Lewis

James C. Lewis, whose appointment as San Francisco manager for Northern Life of Seattle was reported in last week's issue, was leading producer of the Sacramento agency, where he started in business three years ago. He qualified for the company's top production club in 1945, and in 1946-47 qualified on a double basis.

de Franceaux Makes Change

WASHINGTON—Howard de Franceaux has resigned as manager here of U. S. Life to become president and director of insurance Advisory Service, Inc., a new organization which is announced to supply information and advice on all types of insurance for business and professional men. He will continue to represent U. S. Life. John S. Groene will be acting manager.

Mr. de Franceaux is vice-president of General Agents & Managers Assn.

A. E. Petersen at Phoenix

Arthur E. Petersen, who was at one time comptroller of Continental Casualty and later was president of Service Fire, is now operating as a general agent at Phoenix, Ariz., under the title of Trans-Western Agency. His general agency activities at present are confined to the A. & H. lines of Continental Casualty and life for Continental Assurance. His office is in the Security building. Mr. Petersen at one time was with Marsh & McLennan.

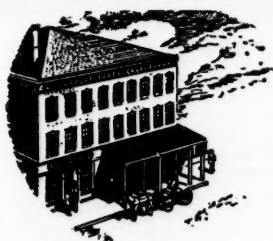
Collins Cumberland Mgr.

Robert C. Collins has been appointed manager at Cumberland, Md., for Peoples Life of D. C. Starting with Peoples Life in 1932, Mr. Collins carried a debit for three years and during the past 13 years has been a superintendent at Cumberland.

Named by Pan-American

Sokol Bros. agency, Columbus, O., has opened a life department and has been appointed general agents of Pan-American Life.

C. B. Reuter has joined the E. S. Miles agency, Fort Atkinson, Wis., which is general agent of Old Line Life.



1867
1948

On January 25, 1867, the Equitable Life of Iowa was founded in Des Moines, then a frontier town of 8,000 people.

The 81 intervening years have witnessed the development of that pioneer enterprise into a national institution. In contemplating the completion of its first century of service, the Company will continue to conduct its affairs in the sound, constructive and progressive manner which Time has so thoroughly tested.

**EQUITABLE
LIFE of IOWA**

Founded in 1867 in Des Moines



NOTES FROM

Pacific Mutual's

ANNUAL REPORT 1947

New Life Insurance—1947 \$122,162,942
(All-time high)

Gain in Insurance in Force 60,491,041
during 1947

Total Life Insurance in Force— ... 846,419,794
December 31, 1947 (All-time high)

Paid to Policyholders and 21,678,046
Beneficiaries during 1947

Pacific Mutual's business with the insuring public in 1947 was conducted through field representatives of the Company's 68 General Agencies operating in 40 states and District of Columbia.

Among these 68 General Agencies were 42 each producing better than One Million Dollars of new, paid-for business in 1947.

With 575 qualified members the Big Tree Club—traditional honor corps of the Pacific Mutual field—established an all-time record.

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1. The COMBINED PREMIUM WAIVER and MONTHLY INCOME BENEFIT

Provides in addition to premium waiver benefit a monthly income of \$7.50 per \$1000 insurance. Issued to Male lives only—ages 20 to 45, inclusive. Minimum policy \$2000 (\$15.00 monthly income).

2. The PREMIUM WAIVER BENEFIT ONLY

Ages of issue: Male lives—15 to 50
Female lives—15 to 45
Minimum policy \$1000

Complete information concerning the Berkshire's Total Disability Benefits is now available to Brokers and Surplus Writers upon request.

If you are a full time agent of any company we solicit your surplus business only.

THE *Berkshire*
LIFE INSURANCE COMPANY
INCORPORATED 1851

HARRISON L. AMBER, President

PITTSFIELD, MASS.



GENERAL AGENT

ACCIDENT AND HEALTH

A. & H. to Take Great Strides to Meet Big Markets: Follmann

Joseph F. Follmann, Jr., manager Bureau of Accident & Health Underwriters, in his talk before the A. & H. Assn. of Philadelphia commented on the large unsaturated market for A. & H. protection and pointed out that the industry faces great changes to meet new demands.

He said that many of the 50 million employed persons in the U. S. are protected by the workmen's compensation and group A. & H., but in the first instance only occupationally and usually less than their full amount of insurability, and in the second case additional insurance may be both permissible and desirable. There are many employed people who do not come under compensation laws and do not have group coverages available. Mr. Follmann said a recent survey shows that more than 79% of employed persons do not carry accident insurance of their own, and of that 70% only 26% offered as a reason that such protection is too costly. The survey showed further that the vast majority of married women desire that their husbands carry accident insurance and that of persons having such protection, 80% thought the cost reasonable.

No Case for Intervention

He pointed out that existence of such a large market does not offer a case for government intrusion. A high percentage of employed people who have minimum basic protection are becoming increasingly aware of the need for further coverage beyond the limits which any government program might contemplate.

Insurance companies have recognized the importance of developing trained agents to develop and expand business. Trained agents will do much to eradicate any criticisms of A. & H. insurance. Agents who misrepresented policies will be eliminated, and those who insist on selling only full coverage policies will succeed them.

Companies are getting away from policy frills on limited policies. Mr. Follmann remarked. They are focusing attention on public service. There is a demand being placed on companies by the public, agents, state officials and the threat of government intrusion. Great strides will be made in the next few

years, he predicted, and there will be a great evolution in the A. & H. business. The Philadelphia association has named Oct. 15 as the date for its sales congress. The Baltimore and Washington associations have accepted invitations and other nearby groups have been asked to participate.

Progress Made in Revising A. & H. Standard Provisions

NEW YORK—Considerable progress was made at the meeting here of the subcommittee on standard provisions of the A. & H. committee of National Assn. of Insurance Commissioners. Revisions made involve a change from a literal to an in-substance interpretation of the standard provisions so that they will be uniform yet flexible, enabling companies to get one form through in all states. A draft of the proposed revision has been produced but another meeting will be held May 24-25 here by the same committee to polish up the revision before it is submitted to the commissioners in June.

Commissioner Allyn of Connecticut, chairman of the committee, was represented by George Goodwin, deputy Connecticut commissioner. Claude A. Hanley, Maryland commissioner, was represented by his actuary, Calvert F. Stein. W. Harold Bittle, New Jersey department actuary, and Victor Cohen of the New York department were also at the hearing. Among the industry representatives were Joseph F. Follmann, Jr., N. J. manager of Bureau of Accident & Health Underwriters, and Harold R. Gordon, managing director H. & A. Underwriters Conference.

New A. & H. Association Organized at Fort Worth

The executive committee of Texas Assn. of Accident & Health Underwriters met at Fort Worth, and formed a new local association. Grover B. Lautz, American Hospital & Life, is president; Paul Sanborn, Employers Casualty, vice-president; J. L. Sander-son, Business Men's Assurance, secretary-treasurer; Robert McCreless, American Hospital & Life, executive committee chairman.

The state officers discussed plans for increasing membership and for improving public relations. President O. D. Harlan, National Travelers Casualty, San Antonio, expressed appreciation of the work of the Fort Worth group in preparing for the meetings. John D. Edgcomb, John Hancock Mutual

THE *Guardian* LIFE INSURANCE COMPANY of America

PRESENTS:



THE YOUNG FATHER WHO NEEDS MORE PROTECTION WHILE THE CHILDREN ARE GROWING UP, WITH FAMILY INCOME ADDED, FG65 IS A REAL ANSWER.



GUARDIAN'S FG65 IS A FINE BUY FOR THE MAN WITH A GOOD PROGRAM WHO NEEDS MORE CLEANUP AND INCOME TO OFFSET TODAY'S INFLATION.



THE YOUNG MAN WITH FINE FUTURE PROSPECTS BUT NOT MUCH IMMEDIATE INCOME, FG65 IS AN OPTION ON HIS RETIREMENT PROGRAM—PLUS IMMEDIATE PERMANENT PROTECTION AT A PREMIUM HE CAN PAY.

Life, president Texas Assn. of Life Underwriters, extended greetings and stressed the need for a strong organization. He paid tribute to George B. Butler, chairman of the Texas board of insurance commissioners, for his efforts to protect the public which buys accident and health as well as life insurance against any injurious practices of either the companies or men in the field.

President Harlan was elected delegate to the National association meeting at Minneapolis June 29-30, and Porter Bywaters, Employers Casualty, Dallas, chairman executive committee, as alternate.

Conn. Doctors Hike Their Fees 50% in New Plan

HARTFORD—Connecticut Medical Society has proposed a revised health insurance plan, following the defeat of its earlier proposal for surgical insurance. The new plan would be more expensive and available on a service basis to fewer people than the one the doctors rejected in January.

The society will act on the plan at Bridgeport on April 27. It is now being submitted to county groups for consideration.

The new plan would raise doctors' fees about 50% above the earlier proposals, and reduce income limits from \$2,000 to \$1,800 for individuals, and from \$3,000 to \$2,500 for families. Fewer subscribers to the plan would be assured that bills would not exceed benefits, and the insurance would be more expensive, because of the higher fees for doctors.

The new proposal calls for a policy that would be extremely difficult to sell, in the opinion of two top insurance company executives here. The two, group insurance specialists in large local companies, asked not to be identified. These critics said the fee schedule called for is higher than that of any similar plan they know of. They said that if the society adopts the plan, their companies will probably agree to write it. But they do not expect to be able to sell much of it.

Many Covered in Wis.

MADISON, WIS.—Nearly 800,000 citizens of Wisconsin now have some protection covering surgical and hospital expense through prepaid plans sponsored by the medical society or Blue Cross, Dane County Medical Society was told at a meeting here. Wisconsin Physicians Service has 55,000 subscribers, the Wisconsin Plan 100,000, and Blue Cross 675,000. The Wisconsin Plan provides hospital and surgical care through 20 private insurers under poli-

cies approved by the state medical society. Physicians Service is a surgical plan sold through Blue Cross.

Breidenbaugh to Speak

O. J. Breidenbaugh of Indianapolis, executive secretary of National Assn. of A. & H. Underwriters, who also acts as instructor in the A. & H. courses at Purdue and other universities, sponsored by the National association, will address the Chicago Accident & Health Assn. at its meeting April 27 at Hotel LaSalle on "Sales Power—Unlimited."

S. F. Mgrs. to Hear Pauley

C. O. Pauley, Great Northern Life, will address the May 13 luncheon meeting of Accident & Health Insurance Managers Assn. of San Francisco, which will be held in connection with the annual meeting of Health & Accident Underwriters Conference. An attendance of between 150 and 200 is expected.

A. & H. Laws Digested

The Bureau of Accident & Health Underwriters has released a 450-page, loose-leaf digest of laws and regulations pertaining to the drafting, filing and approval of accident and health forms and related matters, applicable to stock and mutual companies.

Examinations Utah Topic

SALT LAKE CITY—At the April meeting of Utah Accident & Health Club F. Edward Walker, Mutual Benefit Health & Accident, chairman of the committee on examinations under the agents' qualification section of the new insurance code, recommended that agents secure a copy of a "quiz" book prepared by committees representing all lines of insurance, and study it to qualify for the examination.

To Hear Talk on Taxes

Spare the taxes and spare the nation's economy will be the topic of Don G. Mitchell, president Sylvania Electric Products, at the April 27 dinner of the Accident & Health Club of New York.

The annual outing May 19 at the Engineers Club, Roslyn, L. I., will feature a soft ball game between a downtown New York team managed by Herbert Reaves, Royal-Eagle-Globe, and an up-town team captained by William McCarthy of Equitable Society.

Freel Okla. City Speaker

C. Fred Freel, production manager of Standard Life & Accident of Oklahoma City, will speak at the meeting of Oklahoma Accident & Health Assn. April 26.

NEWS OF LIFE ASSOCIATIONS

N. Y. Assn. "Progress Report" Helps Get New Members

The New York City Life Underwriters Assn. has made excellent use of a monthly "progress report" which goes not only to its members but to all non-member agents. It is a single five-by-eight sheet, printed inexpensively by offset on only one side of the paper. Each issue tells something about the association's activities. At the bottom there is a brief message urging members to participate in the association's activities, and a message to non-members pointing out how the association works for them and urging them to join.

The idea was originated by L. L. Lifshay, New York Life, when he was the association's public relations vice-president. He is now president.

While the progress report has been responsible for bringing in a number of new members and has been of tremendous assistance to the membership committee and others working on membership drives, its largest effect has been conservation and prompt renewal of existing memberships. The proof has been in a steady decrease in yearly termination with a corresponding increase in total membership in the last three years of operation of the progress report.

E. Lee Smith New President of Tennessee Association

NASHVILLE—E. Lee Smith, Travelers, Chattanooga, was elected president of Tennessee Assn. of Life Underwriters, to succeed J. D. McCrary, Life & Casualty, Knoxville, at a meeting here. Lew Callow, General American Life, Memphis, is 1st vice-president, and Charles F. Wiggins, Kingsport, president of the Upper East Tennessee association, 2nd vice-president. Mr. Smith has appointed A. DeForrest Spencer, president of the Chattanooga association, as secretary-treasurer. Clyde Wellman, Memphis, was named national committeeman. The new officers do not take over until July 1.

Name Ohio Assn. Speakers

Speakers at the annual convention of the Ohio Assn. of Life Underwriters May 7-8 at Cleveland will be Claris Adams, president of Ohio State Life; Wilbur W. Hartshorn, superintendent of agencies of Metropolitan; Jul Baumann, N.A.L.U. president, and R. S. Moore, assistant manager of agencies for Midland Mutual.

N.E. Mo. Congress April 29

The Northeast Missouri Assn. of Life Underwriters will hold its annual sales congress at Hannibal April 29. Don Ross of "Successful Farming" will be one of the principal speakers.

Columbus Sales Congress

E. Leon Harris, John Hancock, Bay City, Mich., declared at the annual sales congress of the Columbus Assn. of Life Underwriters that the agent's job is to demonstrate conclusively that security is his product. Through life insurance the people have proven the value and power of unity. Life insurance is for the people, because it helps them share in the best things in life. It is by the people because they own it and conduct it, and supervise it through their government.

Joseph H. Reese, general agent of Penn Mutual, said that businessmen of the nation can talk themselves into a recession far more rapidly than the economy can fall down from natural causes. He said loss of confidence and negative thinking is the only thing that could possibly prevent us from witnessing a real golden era for every type of production and service.

A. R. Jaqua, director of the Southern Methodist school, said that the man who puts from 10 to 15% of his income into insurance is entitled to receive special

service. Therefore, agents must receive more professional training if they are to give the policy owners what they want and pay for. He said a good agent must be a general practitioner and know something about everything. If he doesn't, he must call on a specialist.

Washington—District of Columbia Life Underwriters Assn. nominated for directors A. L. Neveux, Fidelity Mutual; L. C. Reeves, Home Life of New York; L. V. Freudberg, Massachusetts Mutual; C. A. Cook, Equitable Society; J. S. Baldwin, Northwestern Mutual; W. B. Rumble, Metropolitan. Members will elect three at the next meeting, May 12, at the Shoreham hotel. Jul B. Baumann, president National association, addresses that meeting. At the April meeting John J. Sutton, Guardian Life, Oneida, N. Y., spoke on the importance of prospecting.

Austin, Tex.—Cecil W. Murray, Huntsville, Tex., million dollar producer for the Great Southern Life, spoke on "Motivation in Life Insurance Selling." He said the ability of the salesman to motivate comes from the depth of his conviction as to the importance of life insurance in the situation of the prospect. He told some of his favorite motivating stories.

Cincinnati—D. B. Fluegelman, North-

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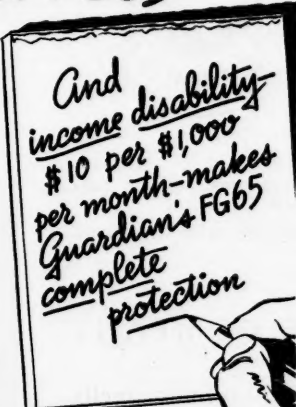
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JOHNNY GRAPH-ESTATE in "THE CASE FOR FG65"



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And income disability \$10 per \$1,000 per month-makes Guardian's FG65 complete protection

western Mutual, New York, N.A.L.U. trustee, said that often the average business man who is hesitant about investing in personal insurance will offer no objection to spending a corporate dollar when the fate of his business upon his death is described. The annual picnic will be held May 21 with M. S. Pressler in charge.

Elmira, N. Y.—Thomas H. Levering, Fidelity Mutual Life, Williamsport, Pa., stressed the professional obligation of the

life man to his client. Plans were discussed for the state sales congress May 21 at Binghamton.

Erie, Pa.—Newell C. Day, Equitable Life of Iowa, Davenport, spoke on "A Blueprint for Happiness."

Northern New Jersey—The annual outing and meeting will be held at the Knoll Country Club, Boonton, June 10. National quality awards will be made and officers elected.

La Crosse, Wis.—Richard Hinze, vice-president and trust officer of First National Bank of Winona, Minn., discussed "Problems of Estate Planning" at a dinner meeting of Western Wisconsin association.

Topeka—Claude V. Cochran, manager General American, Kansas City, spoke.

Hamilton, Ont.—Ray S. Spurr, National Life of Vermont, Buffalo, addressed a luncheon meeting on buying motives in programming.

Buffalo—Hilbert Rust, of R. & R. will be the speaker at a "one-man sales congress" starting at 9:30 a.m. May 8 in the Lafayette hotel ballroom.

Oklahoma City—Harvey G. Kemp, Herndon Lackey and Miss Pearle Easley discussed the association's attitude toward social security, agent's compensation, G.I. insurance, the life agents training plan, and federal taxation of life proceeds.

Upper East Tennessee—Charles D. Wiggins, Kingsport, was elected president at the organization meeting. S. C. Woods, Johnson City, is vice-president; Mrs. Clara Robinson, Johnson City, secretary, and W. A. Pike, Elizabethton, treasurer.

Memphis—A panel composed of Clyde Welman, Lester Rosen and Van Pritchard discussed "The Value of Education in Life Insurance".

Denver—Edward C. Andersen, superintendent of agents of Connecticut Mutual Life, discussed post-war selling problems at the monthly meeting Thursday.

Roanoke, Va.—W. B. Richardson, Roanoke, state agent for National Life of Vermont for 13 years, outlined the three main reasons for accumulation of any type of investment property. These are: (1) "The ability to convert into cash for future needs; (2) its use as collateral for future needs, and (3) its use to produce income." "Life insurance," he said, "combines the three necessary elements of good property in that there is absolute safety of principal, a guaranteed minimum return for all the years ahead, and a guaranteed collateral value for emergency. No other type of investment property can measure up to this yardstick."

Jackson, Mich.—Wives of members were entertained at the annual "ladies' night." Henry Gonner, executive secretary of the Great Jackson association, told how the life men can aid that organization. Charles Pickford was toastmaster.

Malone, N. Y.—Maj. William Mitchell of veterans administration spoke at a dinner meeting of the Franklin-St. Lawrence County association.

He was accompanied by Spencer McCarty, executive secretary of New York State association.

Philadelphia—Sadler Hayes, Penn Mutual, New York, will speak April 29 on "Are You Pioneering?" He was leading agent of Penn Mutual in 1947.

N. Y. Rejects Group Plan on Medical Society Members

NEW YORK — Raymond Harris, deputy superintendent and counsel of the New York department, has turned down a proposed group contract on members of a medical society and their employees. His opinion contains a construction of the new paragraph of the New York insurance law, extending the group life definition to employees of two or more employers in the same industry or members of one or more labor unions, or both, who are joined under a policy issued to a trustee.

Mr. Harris's objections to the proposed group were: the statute does not permit imposing a condition of membership in a medical society for continuance of the group coverage. The insurer objected that if each employer must be free to continue coverage at his discretion, it would become impractical to collect premiums if he ceased to be a member. This difficulty, Mr. Harris states, comes from the attempt to fit a group which includes provisions inconsistent with the group life concept into the statutory definition.

Questions Disparity

The proposed group would insure physicians for \$4,000 and employees for \$1,000, and Mr. Harris questions whether this disparity complies with the statute.

The proposal to provide term cover to 65 only would be contrary to the statutory requirement that all employees of any class or classes determined by employment conditions shall be insured. Age is not a condition of employment. Failure to provide right of conversion at 65 violates the statute.

The employer with one full-time employee could be included, which is against sound underwriting. Other companies writing trusted groups have fixed a minimum of 3 to 5 employees.

Pyramid Club Dates

Continental Assurance's Pyramid Club will hold a national meeting this year Oct. 14-16 at Edgewater Beach hotel, Chicago. There will be more than 400 qualifiers attending. Last year the club met on a regional basis.

Rally at Stoughton, Wis.

The A. E. Osterheld general agency of Central Life of Iowa at Stoughton, Wis., held its spring meeting there with about 30 agents from southern Wisconsin and northern Illinois present. In addition to Mr. Osterheld, speakers included Francis L. Merritt, vice-president and superintendent of agencies, and William Goebel, supervisor at Madison, Wis.

New Mutual Benefit Forms

Mutual Benefit Life now has made available for general use forms developed in pension trust cases including income endowment at age 60 (ages 46-50), 10 year income endowments (ages 51-70) and retirement annuities. The upper age limit for applications for waiver of premium coverage for male lives on other term insurance was raised from 50 to 55, but the age limit remains at 50 for monthly income benefits.

Empire L. & A. to Build

Empire Life & Accident will erect a new \$450,000 4-story home office building at Indianapolis. James M. Drake, president, says construction will start shortly.

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Indianapolis



C. L. U.

Sees Wide Need for Revising Larger Estates

CINCINNATI—With the passage of the new tax bill provisions, no man can say his estate is in perfect order, Ben O. Stoner, manager Connecticut General, told the Cincinnati C.L.U. Life insurance programs of wealthy individuals should be looked over immediately and

probably about half of the estate needs will have to be restudied, he stated. He pointed out that the marital deduction does not necessarily mean the prospect needs less life insurance.

Mr. Stoner discussed the federal estate tax return, showing that when the prospect is aware of the oath the executor of his estate must sign and the detailed questions regarding the value of his estate, he is not as likely to think that his heirs will be able to "get by." The book value or liquidating value of a holding "won't go", Mr. Stoner said. Many prospects seem to think it will. When the prospect sees a copy of the return, many preconceived ideas may be changed.

In order to avoid the objections of attorneys to agents commenting on legal questions when setting up estate programs, he suggested that the ideas on such aspects merely be listed for discussion with the prospect's attorney rather than covering them in an essay type of suggestion.

Found Cassidy Scholarship

The Seattle chapter of C.L.U. has established a one-year scholarship in the name of the late Fred M. Cassidy, former national president of the American Society. The fellowship will pay tuition for a student enrolled in the senior year life insurance course at the University of Washington.

Two Indianapolis Speakers

Carl McCann, Northwestern Mutual Life, and Raymond W. Hilgedag, R.&R. Service, addressed the Indianapolis C.L.U. chapter on "The Key Man in Life Insurance" and "The New 1948 Revenue Act."

Elrod at Phila. C.L.U. Clinic

The Philadelphia C.L.U. chapter conducted an all-day advanced underwriting clinic and luncheon meeting with Milton Elrod, Jr., attorney, Indianapolis, conducting.

NEW YORK

L. I. BRANCH MEETS APRIL 23

The Long Island branch of the New York City Life Underwriters Assn., which it is sponsoring, will present John W. Hanes, chairman of the executive and finance committee of the United States Lines Co. and former assistant Secretary of the Treasury, who will discuss taxes.

The speakers will be L. Y. Kunken, Mutual Life, on "A Life Insurance Career as Viewed by a New Man"; R. C. Holland, New York Life, "Organizing Yourself"; Joseph F. Carroll, John Hancock, "Industrial Prospecting"; L. G. Simon, Equitable Society, "Looking Ahead"; H. E. Delisser, Northwestern Mutual, "Salesman or Consultant—Which?"; Halsey D. Josephson, Mutual Benefit, summary. Non-members may attend.

N. Y. GROUP TO HEAR TAX LAW

The League of Life Insurance Women at the April meeting of the New York City Life Underwriters Assn., which it is sponsoring, will present John W. Hanes, chairman of the executive and finance committee of the United States Lines Co. and former assistant Secretary of the Treasury, who will discuss taxes.

MANAGERS TO HOLD P. R. SESSION

Glenn Griswold, editor of "Public Relations News," Holgar J. Johnson, president of the Institute of Life Insurance and Marion S. Eberly, director of women's division, R. Wilfred Kelsey, director of the educational division, and Walter E. Schneider, director of press relations division, will address a special session on public relations as applied to life insurance agency work to be held May 5 at Hotel Pennsylvania by the New York City Life Managers Assn. The session will follow the association's luncheon. The program is in charge of Harry N. Kuesel, Phoenix Mutual.

Maurice Hanson, account representa-

CONNECTICUT GENERAL Life Insurance Company Hartford, Connecticut

ROBERT W. HUNTINGTON
Chairman of the Board



FRAZAR B. WILDE
President

EIGHTY-THIRD ANNUAL REPORT

DECEMBER 31, 1947

ASSETS

Bonds	\$357,281,317
Stocks	13,240,517
First mortgage loans	198,593,438
On city and farm properties (including FHA home loans and loans under the veterans' home loan program of \$72,097,429)	
Real estate (including \$2,232,319 for Home Office)	8,657,483
Loans to policyholders	13,753,008
Bank deposits and cash	10,558,703
Other assets	14,009,372
Premiums in process of being collected, accrued interest on investments, etc.	
Total assets	\$616,093,838

OBLIGATIONS

Funds set aside for future payments to policyholders and beneficiaries	\$486,047,694
Funds set aside for future payments to policyholders and beneficiaries under existing claims	16,543,191
Money paid to policyholders and beneficiaries, and put back with the Company to be held on deposit at interest. Also premiums paid in advance by policyholders	50,330,984
Participating policy dividends payable in 1948	2,693,802
Taxes payable in 1948	2,041,363
Special funds set aside because of low interest rates on investments	11,000,000
All other obligations	2,214,687
Capital stock	3,000,000
Contingency funds	16,801,000
Surplus	25,421,117
Total to provide additional security for policyholders and beneficiaries	45,222,117
Total	\$616,093,838

Increase in Insurance in Force	\$ 285,467,087
Insurance in Force, December 31, 1947	2,388,286,927
Paid to Policyholders and Beneficiaries, 1947	41,051,976
Paid to Policyholders and Beneficiaries since Organization	586,549,801

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THE BOURSE PHILADELPHIA

tive of the J. Walter Thompson Co., public relations counsel for the institute, will speak on the institute's objectives and media for attaining them, and will talk on the current institutional advertising program.

RECORDS

RESERVE LOAN—A 10% increase in new paid for business during the first quarter of 1948 compared to the same period last year is reported. Insurance in force increased to over \$140 million.

OCCIDENTAL LIFE—New life production set an all-time high of \$28,645,621 paid ordinary in March, or over \$4 million in excess of the previous record and more than \$8½ million above March, 1947. Paid ordinary premiums were \$728,841. New group written in March was \$10,764,769. March written ordinary was \$30,361,824, second highest written month in history. Paid premiums for accident and sickness in March were \$235,772. For the first quarter paid ordinary was \$72,862,750, increase 24.35% over the same period in 1947; written business for the first quarter was \$77,306,429, compared to \$68,864,753 in the same period of last year.

Benscoter agency, Detroit—Led Provident Mutual in production for year to date and is 20% ahead of its quota and 33% ahead of the first quarter of 1947.

A JUVENILE'S APPRAISAL

We are letting a juvenile member of Royal Neighbors of America write this advertisement.

In appraising her membership in Royal Neighbors of America she wrote:

"Training received in our Royal Neighbor juvenile camps develops honest, successful, self-reliant and trustworthy citizens. Juvenile ritualistic work and activities develop leadership.

"Royal Neighbor juveniles are taught to be kind and helpful. They are urged to call upon those who are sick and in distress and so help to lighten their burden. In doing these things they serve mankind and in turn their country. And last, but not least, the society provides valuable life insurance, based on the lesson of thrift, and a free health service."

ROYAL NEIGHBORS OF AMERICA

SUPREME OFFICE, ROCK ISLAND, ILL.

Benefits Paid Since Organization

\$54,838,236

SUPREME FOREST WOODMEN CIRCLE
Omaha, Nebraska

LEGAL RESERVE FRATERNALS

Fraternal Actuaries Meet in Chicago

The Fraternal Actuarial Assn. will meet at the Edgewater Beach hotel, Chicago, all day April 28, just preceding the annual meeting of the American Institute of Actuaries there, which the fraternalists also will attend.

Four new papers are scheduled for the fraternal session: "Attained Age Valuation," by Eugene H. Pakes, actuary Woodmen Circle, Omaha; "Misstatement of Age," Dr. Tadeusz Josnanski, consulting actuary, La Societe des Artisans Canadiens-Francais, Montreal; "Investment Trend," by Corliss D. Anderson, of Duff, Anderson & Clark, Chicago, and "Juvenile Insurance under C.S.O. Table," by Walter L. Rugland, actuary Aid Association for Lutherans, Appleton, Wis.

Other Topics for Discussion

Discussion of several papers read at the last meeting will follow and then there will be four topics for general discussion: "Annual Statement Blanks, Schedules E&F," "Necessity of Juvenile Annual Statement and Valuation Reports," "Periodic Operating Reports for Management," and "Need for a Gain and Loss Exhibit."

F. J. Gadiant, actuary of Modern Woodmen, Rock Island, Ill., is president and will initiate the meeting with general remarks, pointing out highlights of the present situation in life insurance actuarially.

Pa. Action Against IWO Held Up by U. S. Secrecy

HARRISBURG—Refusal of U. S. Attorney General Tom C. Clark to divulge evidence under which he put the International Workers Order in the "subversive" class has delayed action by Commissioner Malone of Pennsylvania on status of the fraternal.

Commissioner Malone has planned a probe of the IWO, which his department licenses, because of the Attorney General's red listing of the organization, which has about 40,000 members in Pennsylvania.

Clark said the Department of Justice is not passing its information along to states pending probable legal action by some groups in which his department may be called upon to prove its charges of subversive activities.

In view of the refusal of federal co-operation, Attorney General T. McKean Chidsey of Pennsylvania advised Commissioner Malone: "Unless . . . some other source of information is available to you concerning the activities of this organization . . . I cannot see where you have any basis for action against either the association or its officers at this time."

Malone said he didn't have any other information, but was relying on federal facts as a possible basis for proceeding against IWO.

Gawrisch General Agent

MILWAUKEE—H. A. Gawrisch, newly appointed general agent here for Aid Assn. for Lutherans, has opened an office at 1225 West Mitchell street. A district representative since 1924, he succeeds the late H. W. R. Albrecht as general agent of the Milwaukee south side area.

Branch Men in Conference

Fidelity Life of Fulton, Ill., conducted a two-day conference there last week for representatives from its branches in Milwaukee, St. Paul, Chicago, Cedar Rapids, Kansas City and Wichita.

O. L. Servies, office manager, was in charge of the program which included a tour of the home office departments,

discussions of collection and service problems and addresses by President Walter C. Below, Secretary Frank W. Hough, T. O. Hertzberg, sales manager, and Harold Allen, publicity director. There also were luncheons and a dinner.

Henne Assistant Actuary

Richard E. Henne has been appointed assistant actuary of Gleaner Life, Detroit. He just recently was graduated from University of Michigan with a master's degree in actuarial science. Mr. Henne had studied there before the war but his studies were interrupted by service in the navy where he became a lieutenant (j.g.), serving as a communications officer in the invasions of Leyte, Luzon and Okinawa, and in 1945 as commander of a ship.

Can. Meeting Not Yet Held

An item appeared last week erroneously reporting that the Canadian Fraternal Assn. annual meeting at Niagara Falls, Ont., had been held. The date actually is May 4-6. Headquarters will be the General Brock hotel.

MANAGERS

Seek to Better NSLI Service

The Detroit-Windsor Cashiers Assn. in conjunction with the advisory council of the Detroit Life Underwriters Assn. held an open meeting on Thursday. Thomas D. Roberts, Detroit regional insurance officer for the veterans administration outlined the procedure and forms used in making certain changes in NSLI. Ruben Gold, New York Life, member of the advisory council, gave the agents' viewpoint on NSLI. Aim of the meeting was to have a representative from the agents, cashiers and VA present so that some plan could be worked out whereby NSLI can be placed on a permanent service basis, with one individual in each agency able to answer the numerous inquiries and supply the forms requested without having to contact VA each time.

Talks on Financing Agents

SEATTLE—Clyde H. Rogers, Guardian Life, told the Life Managers Assn. about his company's unusual plan for financing new agents in a talk on "In Financing, Justify Your Decision, Then Pay for It."

55 at Vancouver Meeting

About 55 managers and general agents attended a regional meeting at Vancouver. Speakers included C. F. Edwards, New York Life, Seattle; R. Bruce Coles, Aetna Life, Vancouver; W. R. Hoefflin, Pacific Mutual, Seattle, western zone

chairman for National Assn. of Life Underwriters; Harry Krehbell, Provident Life of Bismarck; Leo Hogan, Canada Life, Portland, and K. K. Krogue, Business Men's Assurance, Spokane.

Merritt Talks at Madison

Francis L. Merritt, vice-president and director of agencies of Central Life of Iowa, addressed a breakfast meeting of Madison (Wis.) Life Managers & General Agents Assn. on "A Preview of the Manager of Tomorrow."

At noon he discussed "The Building of New Insurance Clients in a Changing Economy," at a luncheon meeting of Madison Assn. of Life Underwriters.

Dr. Mehr Speaks in Chicago

Life Agency Managers of Chicago will be addressed by Dr. Robert Mehr, director of the department of insurance of University of Illinois, at a luncheon meeting May 6.

Day Speaks at Buffalo

Newell C. Day, Equitable Life of Iowa, Davenport, spoke at a dinner meeting of Buffalo Life Managers Assn. Mr. Day also spoke at a luncheon of Buffalo Life Underwriters, Inc.

Elect at Newark May 3

General Agents & Managers Assn. of Northern New Jersey will hold a luncheon meeting at Newark, May 3. Leon G. Hull, Newark manager of Retail Credit Co., will speak. Officers will be elected.

Lee Will Develop A. & H.

Fitzhugh Lee has been named agency supervisor for Reserve Loan Life to develop new A. & H. agencies. Mr. Lee attended Texas A. & M. College before entering service in the first war. He started with Kansas City Life in 1931 and for 10 years has been general agent and agency supervisor for another company.

CHICAGO

COOK FILLS IN FOR DE PAU

C. R. Cook, home office inspector for Prudential, is acting as manager of Prudential district No. 2 in Chicago. Mr. Cook has been with the company since 1916 and inspector for 15 years. The agency has moved its quarters to 17 North Crawford avenue. The new office is much larger and furniture and fixtures have been modernized. A successor to R. W. De Pau, Jr., who has transferred to Miami as manager, will be named shortly.

Hyde Perce, insurance editor of the "Chicago Journal of Commerce," will speak at a luncheon of the group supervisors section of the Chicago Assn. of Life Underwriters on April 26.

THE PRAETORIANS

Adult and Juvenile Policies on the Easy Monthly Payment Plan, giving one the opportunity to budget his Life Insurance protection along with his other monthly bills.

LEGAL RESERVE FRATERNAL INSTITUTION

Organized in 1898

Forty-Eight Years of Insurance and Fraternal Service

Home Office—Praetorian Building—Dallas, Texas

California 1947 Figures

All figures are for ordinary unless designated (G) for group or (I) for industrial. New business figures include business revived and increased as well as new business paid for.

Old Line Companies		
	New Business	In Force
Acacia Mutual	23,301,388	102,738,184
Aetna	19,749,259	149,291,945
(G)	149,205,810	297,423,046
American Mut.	997,050	10,459,339
American Natl.	23,113,070	58,999,789
(I)	35,896,474	123,615,967
American United	2,701,477	7,758,187
Atlas	545,298	2,579,387
Bankers, Iowa	7,854,208	49,779,607
(G)	6,028,582	15,387,163
Bankers, Neb.	1,398,931	6,231,386
Bankers Natl.	352,748	2,640,325
Bankers Sec.	3,391,181	1,902,071
Beneficial	9,294,842	39,454,059
Beneficial Stand.	4,123,913	5,484,452
Ben. Assn. Ry. Empl.	2,000	5,000
Business Men's	11,886,525	45,047,671
(G)	944,000	989,500
California	1,160,786	4,044,888
Cal.-Western	42,298,327	253,240,718
(G)	7,018,731	56,987,908
Canada Life	2,473,061	17,615,466
(G)	618,100	3,001,800
Capital, Colo.	1,055,030	9,324,460
Central, Assur., Ia.	764,946	6,229,596
Central, Ill.	6,258,211	13,127,085
(I)	199,500	127,700
Citizens L. & C.	27,500	27,500
Columbian Natl.	2,963,080	15,346,865
(G)	1,554,886	1,381,322
Columbus Mut.	472,905	3,717,748
Conn. General	13,471,286	56,414,255
(G)	37,919,711	48,559,773
Conn. Mutual	17,490,011	104,080,564
Conservative	648,052	2,376,691
Constitution	6,999,247	25,916,321
(G)	983,200	1,100,200
(I)	2,805,950	5,251,310
Continental, Ill.	2,835,687	15,218,657
(G)	1,744,422	2,788,853
Crown	1,625,977	3,711,865
(G)	1,000	1,000
Cuna Mutual	163,019	363,241
(G)	5,176,273	12,445,529
Equitable Soc.	55,685,401	382,379,448
(G)	109,149,601	283,209,990
Equitable, Iowa	14,706,260	57,368,136
Expressmen's Mut.	134,265	2,016,280
Farm Bureau	885,945	997,794
Federal L. & C.	37,900	288,638
Federal, Ill.	1,982,030	5,970,494
(G)	3,887,900	7,389,900
Fidelity Mutual	2,070,796	23,813,886
Fidelity Natl.	4,833,455	12,669,863
Forest Lawn	12,271,611	22,803,201
Franklin	1,112,900	14,155,752
Genl. American	2,591,260	6,171,259
(G)		

New Business		
	In Force	
Golden State Mut.	5,110,192	13,497,760
(I)	10,620,564	22,122,632
Great Northern	733,347	2,733,034
Great-West	5,347,990	13,625,472
(G)	1,665,718	4,194,891
Guarantee Mut.	3,299,029	27,923,568
Guaranty Union	1,939,668	26,187,302
Guardian, N. Y.	5,441,033	29,177,296
Home, N. Y.	2,563,033	11,629,593
Imperial	315,303	3,666,744
(G)	416,000	948,510
Jefferson Stand.	5,140,517	19,733,063
John Hancock	42,051,051	180,025,933
(I)	25,515,616	137,945,819
Kansas City	12,394,082	56,658,168
(G)	6,000	21,000
Lincoln Natl.	15,666,826	80,365,519
(G)	1,356,000	3,050,000
Loyal Protective	635,078	1,443,470
Lutheran Mutual	1,082,059	2,978,414
Manhattan, N. Y.	5,214,471	14,112,583
Manufacturers	7,885,731	34,676,208
Mass. Mutual	25,001,382	163,989,339
(G)	311,900	277,000
Metropolitan	95,702,698	1,024,019,843
(I)	169,287,368	495,305,428
Midland Mutual	8,817,098	456,431,542
Midland Natl.	181,184	1,115,957
Minn. Mutual	12,469,210	40,994,702
(G)	181,824	234,566
Monarch	1,508,231	5,979,788
Mutual Ben. Life	15,712,203	109,079,784
Mutual, N. Y.	29,263,480	262,862,618
National L. & A.	21,743,693	73,931,930
(G)	1,013,500	1,414,000
(I)	18,387,861	87,627,473
National, Iowa	878,408	3,959,720
National, Vt.	6,675,596	40,159,539
National Reserve	2,698,119	3,614,811
New England Mut.	30,893,389	182,781,047
New World	5,238,805	23,769,041
New York Life	137,064,123	1,004,318,937
North Amer. Acc.	385,098	1,071,416
North Amer., Ill.	2,124,576	9,729,327
Northern, Wash.	9,559,875	50,211,778
(G)	51,000	24,000
Northwestern Mut.	23,739,738	271,311,928
Northwestern Natl.	4,634,470	41,011,726
(G)	1,584,000	6,407,743
Occidental, Cal.	105,230,039	402,968,139
(G)	46,887,850	278,604,727
Ohio Natl.	2,764,119	17,009,236
Ohio State	2,652,954	11,462,399
Old Line Life	248,615	1,958,660
Old Rep. Credit	847,801	878,679
(G)	566,121	261,460
Order Ry. Empl.		123,953
Pacific Mutual	39,672,367	234,020,962
(G)	5,751,479	12,745,296
Pacific Natl.	1,565,263	6,894,105
Paul Revere	3,074,219	11,014,690
(G)	595,000	575,000
Penn Mutual	23,875,592	161,334,746
Peoples, Ind.	612,460	3,784,592
Phoenix Mut.	4,308,659	47,845,441
Pierce, Calif.	3,663,965	7,438,531
Provident L. & A.	1,666,448	5,778,049
(G)		

New Business		
	In Force	
Provident Mutual	11,510,537	90,807,888
Prudential	138,525,399	1,043,508,163
(G)	87,442,878	197,148,063
(I)	28,642,811	422,106,275
Reliance	7,189,740	55,777,472
Reserve Loan	289,759	2,147,819
(I)		2,000
Security L. & A.	2,546,131	12,907,343
Security Mut., N. Y.	641,701	2,036,115
Standard, Ore.	9,606,128	30,606,128
State Farm, Ill.	10,541,354	35,694,370
(G)		1,548
State Life, Ind.	4,596,558	47,831,596
State Mutual	5,012,757	27,237,405
(G)	3,525,500	1,397,000
Sun, Canada	14,396,015	108,558,646
(G)	6,325,621	9,264,103
Travelers	28,532,404	213,772,715
(G)	118,629,273	247,902,135
Union Central	10,222,959	61,480,051
United Benefit	14,892,113	52,974,642
United Fidelity	238,235	3,100,774
United, Ill.	15,000	15,000
Unity Mut., Cal.	1,269,500	1,987,000
(I)	11,340,870	37,724,650
Washington Natl.	2,478,455	15,089,525
(G)	156,125	136,750
(I)	11,666,005	27,421,516
West Coast	13,694,744	83,583,838
(G)	11,177,557	17,078,402
Western, Mont.	10,616,985	34,382,038
Westland, Cal.	715,185	2,235,828
Woodmen Central	1,678,294	1,858,908
World, Neb.	573,421	738,821

Total Ordinary	1,312,369,908	7,848,698,113
Total Group	883,547,007	2,151,675,255
Total Industrial	173,893,449	1,266,583,508
Total All Lines	2,369,810,364	11,266,956,877

Fraternal		
	New Business	In Force
Aid Assn. for Luth.	3,411,081	17,906,528
Alliance Hosp.-Amer.	345,189	2,533,168
Amer. Frat. Un.	7,450	89,950
American Woodmen	41,583	1,337,555
A. O. U. W. of N. D.	54,600	2,100,888
Artisans' Order	7,880	58,200
A. P. P. B.	1,509,000	3,759,220
A. P. U. M. E. C.	175,050	976,025
Baptist Life	303,832	1,067,778
Ben Hur	138,161	2,768,948
Brith Shalom		11,350
Catholic Knights		45,000
Catholic Or. Forest	60,600	481,281
Croat. Catholic Un.	27,100	121,000
Croatian Frat. Un.	277,865	3,541,428
Czechoslovak Soc.	44,132	149,382
Danish Brotherhood	79,625	962,375
Dege of Honor	628,832	3,493,130
G. C. S. C. of Ill.	10,235	122,465
Greater Benef. Un.	55,250	237,200
Homesteaders	1,183,575	5,969,550
Hun. Reformed Fed.	32,500	250,200
I. O. Brith Abraham		5,698
I. O. Foresters	5,996,829	34,330,898
I. O. E. S.	349,864	6,499,364
Jewish N. W. A.	122,575	959,233
Knights Columbus	2,991,167	12,878,261
Ladies Cath. Benev.	35,167	214,398
Lithuanian Work.	17,200	61,300
Lutheran Brotherhd.	2,179,003	6,977,849
Maccabees	2,348,540	11,396,333
Modern Woodmen	1,332,943	18,088,521
Nat. Frat. Soc. Deaf	38,917	380,412
Natl. Mut. Benefit	110,410	835,911
Natl. Slovak Soc.	10,200	108,050
Neighbors Woodcraft	702,494	10,960,966
Omaha Woodmen	2,433,818	9,542,334
Police & Firemen's	1,800	431,505
Polish Natl. Alliance	48,881	306,999

ANNOUNCING...

THE WINNERS OF
OUR TWO TOP AWARDS

THE PRESIDENT'S TROPHY



TO THE GRAND RAPIDS AGENCY goes our highest award for outstanding achievement during 1947. Congratulations to Raleigh Stotz and his fine group of associates.

NEW ORGANIZATION AWARD

TO THE SAN FRANCISCO AGENCY go honors for building the foremost team of new field representatives. Tom Murrell and his men deserve the highest commendation.



THE MUTUAL BENEFIT LIFE INSURANCE COMPANY

Organized in 1845 Newark, New Jersey



DID YOU KNOW

that the wide facilities and excellent service of the Manufacturers Life include:

- DOUBLE FAMILY INCOME BENEFIT (\$20 monthly income per \$1000)
- MORTGAGE REDEMPTION PLANS—geared to F.H.A.
- PENSION TRUSTS—with Life Insurance or 100% on Deferred Annuities
- INSURANCE ON SELECTED DIABETICS
- UP TO \$200,000 SINGLE PREMIUM on Life, End. and Annuity Plans
- LOW TERM RATES on 5, 10, 15 year and One Year Renewable Plans
- FAMILY INCOME TO AGE 65—also regular 10, 15 and 20 year F.I.B.
- FOREIGN TRAVEL and RESIDENCE COVERAGE

PARTICIPATING and NON-PARTICIPATING RATES

INSURANCE IN FORCE \$1,095,256,531
(Including Deferred Annuities)

ASSETS, \$358,121,438

THE MANUFACTURERS LIFE COMPANY

HEAD OFFICE • TORONTO, CANADA

New Business	In Force
Polish Women's All.	16,000 73,200
Praetorian 269,000	4,613,489
Royal Arcanum 143,246	1,217,452
Royal Clan 67,300	559,226
Royal Neighbors 1,586,874	14,671,371
Security Benefit 165,895	3,152,894
Slovene National 80,900	850,550
S. E. S. of Cal. 401,950	1,286,500
S. P. R. S. I. of Cal. 273,200	7,490,600
Sons of Norway 107,000	885,807
Stand. Life Assn. 47,518	1,616,597
Trav. Prot. Assn. 143,500	990,250
U. F. C. of Cal. 542,190	6,730,402
U. P. E. C. of Cal. 255,600	3,484,075
U. P. E. C. of Cal. 10,000	36,650
United Am. Mech. 500	35,385
United Com. Trav. 9,600,000	39,820,000
Verbosay 145,550	482,875
West. Bohemian 67,536	688,643
Women's Ben. Assn. 450,621	7,235,901
Women's C. O. F. 74,336	538,635
Woodmen Circle 580,824	2,748,873
W. O. W. of Col. 4,837,363	24,801,384
Workmen's Circle 99,100	719,850
Workmen's Ben. Fd. 87,087	349,101
Total Fraternal 47,164,442	286,945,718
Total O. L. & Frat. 2,416,974,807	11,553,902,595

B. H. Wallace Retires

After 36 years of association with Mutual Benefit Life Benjamin H. Wallace has retired and is spending some time in California before taking up residence in the east. He became office manager of the Chicago agency in 1912 and of the service and collection office since it was established in 1937.

Ohio Figures for 1947

All figures are for ordinary unless designated (G) for group or (I) for industrial. New business figures include business revived and increased as well as new business paid-for.

New Business	In Force
Alliance, Ill.	2,608 1,492,161
Acacia Mutual 11,783,540	82,723,358
Aetna Life 23,204,434	136,675,580
(G) 194,347,853	445,722,334
All States 108,400	3,045,832
(I) 4,477,574	5,961,609
Am. Home Mut. (I) 236,260	192,224
American L. & A.	61,500
(I) 22,305,721	37,701,839
4,564,874	27,685,010
(I) 2,065	3,206,130
2,683,689	1,898,827
2,643,422	6,545,867
1,761,260	63,921,913
(G) 4,170,261	11,231,472
920,038	790,936
2,193,205	10,634,352
1,315,370	5,265,917
4,848,813	2,803,942
6,377	24,509
1,400	16,000
357,000	518,000
2,361,574	19,467,463
2,569,624	9,959,674
(G) 106,000	466,000
2,483,268	45,692,443
(G) 183,411	950,075
1,833,350	15,580,969
9,810	5,543,743
(I) 8,438,656	16,001,714

New Business	In Force
Central, Ohio 521,113	2,402,369
College Life 671,000	673,000
Columbian Natl. 1,325,150	5,636,496
(G) 213,500	491,000
Columbus Mut. (I) 12,579,504	117,003,464
Commonwealth 931,237	28,931,602
(I) 2,108,193	6,702,206
Conn. General 14,873,635	92,765,805
(G) 22,352,808	41,097,787
Conn. Mutual 16,108,632	115,481,931
Conservative 3,267,487	18,370,922
Continental Amer. 44,494	1,033,111
Continental Assur. 5,517,712	37,058,336
(G) 14,287,942	25,577,498
Credit Life 14,738	10,812
(G) 10,146,553	5,405,269
Crown Life 967,714	5,853,200
(G) 49,418	174,700
Cuna Mutual 27,892	179,170
(G) 2,844,174	8,715,137
Empire State Mut. 42,000	911,217
Equitable Society 38,772,595	295,244,208
(G) 187,976,819	508,444,903
Equitable, D. C. 8,411,745	40,646,166
(I) 6,855,451	43,838,062
Expressmen's Mut. 54,666	2,976,947
Farmers & Traders 3,342,567	19,307,724
Farm Bureau 16,744,894	71,246,936
(G) 42,000	7,207,500
Fidelity Mutual 1,923,956	23,092,255
Franklin Life 3,798,101	11,371,843
(G) 65,500	65,500
General American 431,500	12,234,079
(G) 1,402,557	8,161,557
Girard Life 610,980	4,651,999
Great Northern 1,250,800	8,096,475
Guarantee Mutual 333,293	6,531,133
Home, N. Y. 2,117,285	20,836,328
Ill. Bankers 3,414,139	11,911,834
(I) 345,250	581,042
Indianapolis 2,638,180	16,856,870
Inter-Ocean (I) 623,300	524,100
Jefferson Natl. 644,955	1,331,680
Jefferson Standard 2,222,654	6,321,739
John Hancock 42,801,081	299,325,909
(I) 34,447,223	82,375,659
13,171,413	95,486,772
14,612,956	14,612,956
885,886	2,882,176
(I) 10,252,365	16,823,498
498,447	5,346,019
(G) 5,000	1,782,500
Lafayette Life 1,116,229	6,065,104
Life of Va. 5,660,292	30,959,013
(G) 133,500	518,459
(I) 6,675,469	47,482,295
446,446	1,206,342
3,438,608	24,483,220
78,207	108,077
876,761	4,378,620
3,233,015	13,910,269
17,464,680	185,126,279
(G) 90,000	930,775,727
(I) 306,305,032	718,442,937
13,115,050	504,427,992
194,676	1,342,292
10,159,779	114,299,382
3,991,024	14,530,914
(G) 118,169	381,760
1,805,099	5,636,351
11,087,502	61,422,699
(I) 7,011,115	67,729,118
19,985,714	243,068,431
18,041,604	197,498,118
2,321,644	17,497,170
229,126	1,122,834
15,496,539	61,366,981
(G) 722,000	1,406,700
(I) 19,340,150	92,216,700
7,860,790	81,134,475
86,500	834,246
18,190,249	137,608,250
33,733,997	396,511,681
869,633	4,088,611
(G) 4,246	4,246
1,790,681	16,220,859
N. A. Reassurance 2,271,600	13,045,400
Northern, Wash. 70,870	203,402
34,081,135	407,686,263
4,399,901	30,748,203
(G) 216,750	2,798,650
5,403,417	21,451,023
(G) 59,000	7,916,306
8,422,835	77,614,918
(I) 215,000	332,000
13,425,808	98,618,532
(G) 300,500	475,000
102,301	2,302,330

New Business	In Force
Old Republic 779,223	787,429
Pacific Mutual 11,164,709	71,878,084
Pan American 776,272	2,167,871
Paul Revere 1,171,059	4,875,958
Penn Mutual 13,184,601	119,277,313
Peoples, D. C. 55,000	77,750
(I) 1,338,600	1,092,130
Peoples, Ind. 2,502,651	11,408,309
(G) 27,000	129,000
Phoenix Mutual 4,499,039	43,124,075
Provident L. & A. 561,911	2,718,619
(G) 7,764,267	6,009,000
Provident Mutual 9,921,850	72,559,501
Reliance 965,128	7,148,579
Security Mut. N. Y. 329,729	4,594,179
Shenandoah 584,130	3,267,407
State Life, Ind. 11,742,681	10,742,143
State Mutual 1,352,656	80,223,788
(G) 675,922	1,397,610
Sterling 10,483,248	111,421,618
Sun, Canada 2,250,709	25,698,387
(I) 10,566,654	3,250,289
Sun, Md. 2,395,486	16,249,387
Superior, Pa. 1,611,289	4,497,998
Supreme Liberty 6,430,291	5,650,504
(I) 17,147,251	21,932,940
Travelers 93,699,012	175,045,373
(G) 13,672,137	282,053,979
Union Central 48,215	147,878,891
Union Labor 1,530,500	499,000
(G) 870,906	6,432,087
United Benefit 16,176,455	36,760,072
United, Ill. 531,000	1,043,392
(I) 2,010,640	11,841,129
United L. & A. 3,000	1,103,993
Victory Mutual 432,000	1,261,468
Washington Nat'l. 1,137,340	6,349,000
(G) 103,737	12,714,329
(I) 5,409,378	9,941,880
Western & Southern. 52,523,205	346,941,800
(G) 864,980	6,136,320
(I) 50,140,343	461,674,216
Wood, Cent. Assur. 110,989	219,876
Wood, Cent. Life 1,046,268	5,776,713
World 3,081,914	8,255,861
(G) 135,000	130,000

Total Ordinary 763,644,238	6,385,902,577
Total Group 898,032,952	2,213,567,570
Total Industrial 215,892,816	1,475,567,238
Total All Classes 1,877,570,006	10,075,037,385

Cal. Insurers to Entertain

Delegates to the western regional meeting of the American Life Convention and the spring meeting of the Actuarial Club of the Pacific are to be the guests of the four home California life companies and the Pacific Coast head office of Metropolitan Life at a reception and dinner in the Palace hotel, San Francisco, May 6. The companies are California-Western States, Metropolitan, Occidental, Pacific Mutual, and West Coast Life. Arthur Ferguson, assistant actuary West Coast and secretary Actuarial Club, will be the liaison man for the two groups.

U. S. Life Honors Yamauchi

For the second consecutive year, Takao Yamauchi has been selected for his all-around excellence of performance as the outstanding representative of United States Life during 1947. He is with the Brainard & Black agency, Honolulu. He is national quality award winner for the fourth consecutive time. He entered the business six years ago.

Blakeman Also Director

H. H. Blakeman has been elected a director of Empire Life of Kingston, Ont. He continues as general manager and actuary.

ANNUAL STATEMENT

December 31, 1947

\$85,526,708.36

PAID TO POLICYHOLDERS AND BENEFICIARIES SINCE 1887

ASSETS

Bonds (Amortized Value).....	\$38,570,522.64
U. S. Government.....	\$18,765,455.70
State & Municipal.....	721,187.33
U. S. Railroad.....	5,097,622.40
Public Utilities.....	9,037,311.61
Canadian.....	1,915,499.22
Industrial.....	3,033,446.38
Stocks (Preferred \$2,232,563.46; Common \$213,875.00).....	2,446,438.46
First Mortgages (Farm \$1,843,386.55; City \$1,841,740.20); FHA \$3,836,267.12).....	7,521,393.87
Real Estate (Home Office \$34,268.83; Farms \$18,725.13; Contract Sale \$292,147.66).....	345,141.62
Loans on policies.....	2,776,047.70
Cash in Office and Banks.....	1,114,728.02
Accrued Interest and Rents.....	436,884.07
Due from Re-Insurance.....	5,734.49
Deferred and Unreported Premiums and Misc. Items (less non-admitted).....	220,965.20
TOTAL.....	\$53,440,856.07

LIABILITIES

Policyholders Reserves.....	\$46,714,434.03
Policy Reserves.....	\$41,891,815.69
Supplementary Contracts.....	2,297,738.34
Prepaid Premiums.....	1,472,910.77
Dividends Left at Interest.....	1,051,969.23
Premiums Paid in Advance and Accounts Accrued.....	98,287.48
Dividends to Policyholders Payable in 1948.....	625,402.10
and Reserves for Deferred Dividends.....	150,000.00
Reserve for Taxes Payable in 1948.....	747,746.44
Reserve for Retirement Plans.....	207,306.40
Death Claims Reported, no proofs, incl. \$50,000 Reserve for not reported.....	128,785.95
Reserve for Miscellaneous Small Accounts.....	4,768,893.67
Additional Funds for Protection of Policyholders.....	500,000.00
Capital Stock Paid Up.....	102,151.96
Surplus from Trustees.....	1,198,111.17
Contingency Reserve for Participating Business written since January 1, 1915.....	2,968,630.54
Unassigned Funds—Surplus.....	
TOTAL.....	\$53,440,856.07

RECORD FOR 1947

Insurance Issued, Revived and Increased.....	\$ 37,892,106.60
Increase in Insurance in Force.....	23,641,803.51
Insurance in Force December 31, 1947.....	217,994,380.98
Increase in Assets.....	2,685,640.11

EXECUTIVE AND ADMINISTRATIVE STAFF

D. W. Cook, Vice President	H. S. WILSON, President	H. W. Fouts, Supervisor of Training
E. C. Ames, Vice President	E. B. Drake, Treasurer	S. R. Purzner, Agency Statistician
F. M. Sanders, Vice President	Dr. H. E. Flansburg, Medical Director	E. S. Weacott, Manager Sales Promotion
C. Petrus Peterson, Vice President & General Counsel	Dr. I. W. Churchill, Asst. Medical Director	E. K. Peterson, Agency Secretary
J. H. Ames, Vice President & Actuary	E. F. Estes, Associate Actuary	H. P. Seward, Manager Policyholder Service
G. B. Cook, Investment Vice President	L. E. Corp, Assistant Secretary and Registrar	H. S. McNabb, Manager Valuation Department
C. H. Heyl, Agency Vice President	O. W. Hallam, Assistant Treasurer	
H. P. Stebbins, Secretary	W. E. Price, Chief Underwriter	

BANKERS LIFE Insurance
Company of NEBRASKA

\$300 to \$600 single

1000 Rooms—1000 Baths

WHERE YOUR COMFORT COMES FIRST

Here at the Prince George guests enjoy the homey luxury and genuine comforts seldom found in other New York hotels. 1,000 spacious, tastefully furnished rooms, all with bath. Five famous restaurants and a cafeteria. Quiet, yet within 5 minutes of the shopping district. Low rates make the Prince George New York's most outstanding hotel value. Write for booklet NUL.

Single room with bath from \$8.00
Double room with bath from \$5.00

Prince George Hotel

at 14 East 28th Street NEW YORK 16, N.Y.

Charles F. Rogers, Jr., Manager

April 23, 1948

ness	In Force
223	787,423
709	71,878,084
72	2,167,871
69	4,875,968
01	119,277,313
00	77,750
00	1,092,130
51	11,403,309
00	129,000
39	43,124,075
11	2,718,619
50	6,009,000
67	72,559,501
80	71,849,579
28	4,594,179
29	3,267,607
30	10,743,142
81	80,223,788
56	2,109,507
22	1,397,610
48	111,421,618
44	26,698,387
09	3,250,289
54	16,349,837
86	4,497,994
59	5,650,504
91	21,932,940
51	176,403,573
12	282,053,976
37	147,878,891
15	490,000
00	6,609,250
06	4,632,097
55	36,760,072
00	1,043,392
40	11,841,129
00	1,103,993
00	1,261,468
40	6,349,000
37	493,329
78	12,714,354
05	346,941,800
43	6,136,320
39	461,674,216
88	219,876
4	5,776,713
0	3,258,861
0	130,000
8	6,385,902,577
2	2,213,567,570
3	1,475,567,238
10,075,037,385	

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A current John Hancock advertisement which indicates how the spirit of American independence is fostered and strengthened by Life Insurance. So that these benefits may be shared by all, the John Hancock offers life insurance in all its forms: life, endowment and term policies, juvenile insurance, retirement income policies, annuity contracts, and all plans of group coverage.



He talked independence in a 21-gun voice

HE WAS a solemn boy of 12 when he left Scotland to go to sea, and the hard-fisted skippers soon showed him how tyranny tastes. John Paul Jones never liked that taste.

But he was spunky and quick, and he got ahead. Apprentice, mate, captain, owner. John Paul Jones got ahead... but there was something else he wanted.

He found it in America in 1775. They had an idea there called independence. They'd written it down in sweet, clean words in a Declaration for the king. But the king couldn't seem to get it... and John Paul Jones knew he'd found his natural job.

He got an old ship and went out to explain American independence with the iron eloquence of a man-o'-war's guns. He mustered his own crews, paid them with his own money, poured his health and strength into it, and was old at 40. But always his guns kept talking independence, and we know now that they argued well.

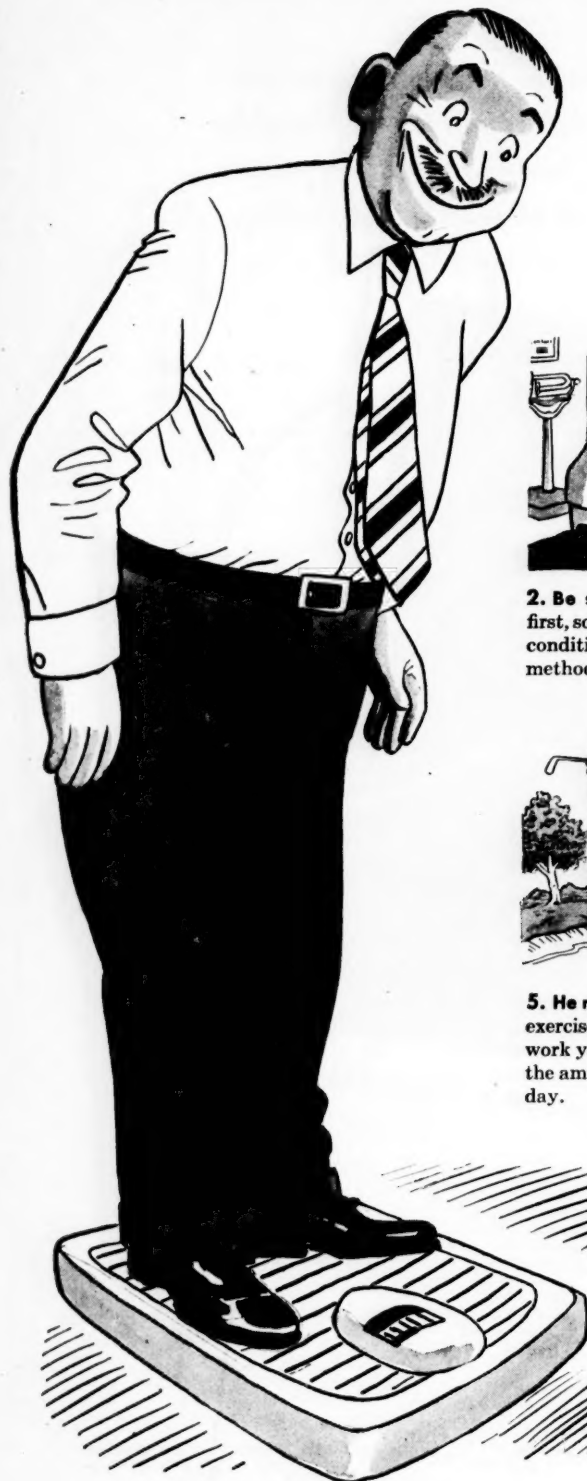
Our independence talks in many voices. Sometimes with the growl of guns. Always with the click of voting machines. Often with the quiet rustle of a pen signing an insurance policy. That, too, is the sound of an American talking independence.

John Hancock

MUTUAL LIFE INSURANCE COMPANY
BOSTON, MASSACHUSETTS

NEW ENGLAND'S LARGEST FINANCIAL INSTITUTION

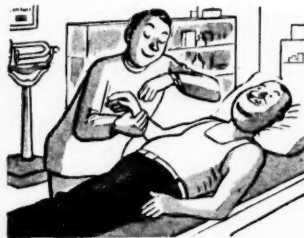
WATCH YOUR WEIGHT



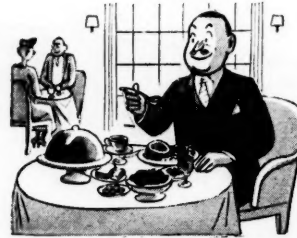
1. Once you're over 30, it pays to watch your weight, for as weight goes up, the level of your health may go down.

Under 30, a little overweight may be an advantage. But statistics show that when you are older, overweight is often associated with heart disease, kidney ailments, high blood pressure, diabetes, and other diseases.

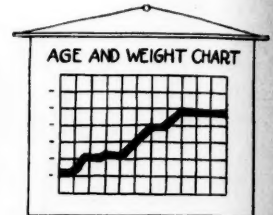
So, if you're overweight, give some thought to protecting your health by bringing your weight down.



2. Be sure to see your doctor first, so he can check your physical condition and suggest approved methods for losing weight.



3. He'll probably explain that most overweight comes simply from eating more food than your body needs or can use up in the form of energy.



4. Taking your age and build into consideration, your doctor can determine about how much you should lose, and about how fast you should lose it.



5. He may also ask you about the exercise you take and the type of work you do, so that he can judge the amount of food you need each day.



6. Thus your doctor will be able to help you work out a tasty, varied diet that will let you lose weight without endangering health or strength.



7. It's wise not to use reducing drugs, or to try special diets unless your own doctor recommends them. They may do you more harm than good.



8. The best reducing medicine is still the will power to follow faithfully your doctor's advice, and to say "NO" to second helpings or fattening foods.



9. Once your weight is down to normal, try to keep it there. Remember that one step toward a longer, healthier life is watching your weight.

To bring you other helpful information about your weight, Metropolitan has prepared a booklet called "Overweight and Underweight." It includes lists of the caloric values of almost 300 foods, suggested low-calorie menus, and reducing exercises. Write today to Metropolitan for your free copy of this booklet.

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Metropolitan Life Insurance Company

(A MUTUAL COMPANY)

Frederick H. Ecker, CHAIRMAN OF THE BOARD
Leroy A. Lincoln, PRESIDENT
1 MADISON AVE., NEW YORK 10, N. Y.



THIS advertisement is one of a continuing series sponsored by Metropolitan in the interest of our national health and welfare. It is appearing in two colors in magazines with a total circulation in excess of 34,000,000 including Collier's, Time, Saturday Evening Post, Ladies' Home Journal, Good Housekeeping, Cosmopolitan, McCall's, American Magazine, Woman's Home Companion, National Geographic, Parents', and Redbook.

TO VETERANS—IF YOU HAVE NATIONAL SERVICE LIFE INSURANCE—KEEP IT!